

JOBS REPORT AT A GLANCE

FEBRUARY 2022

QUICK FACTS

- The U.S. economy is now within reach of finally regaining all the jobs lost since the start of the pandemic, only needing 2.1 million positions to close the gap from March 2020.
- The economy has rebounded faster than expected, even facing the headwinds of the pandemic ebbs and flows, supply chain issues, inflation, and the tightest labor market in recent memory. Economists report this is the fastest recession recovery since 1981.
- However, many employers still feel the pressure of hiring in a historically tight labor market, with job openings and employees voluntarily leaving jobs both remaining at record highs.
- The best thing employers can do right now is think outside of the box to come up with creative hiring strategies. This can include simplifying application and interview processes, considering nontraditional labor pools and offering nonmonetary job benefits like training opportunities, flexible schedules for salaried workers and stable scheduling for hourly workers.
- Employers have added at least 400,000 jobs for 10 consecutive months, one of the longest and largest periods of consistent growth on record.
- Notable gains occurred in leisure and hospitality (+179,000), education and health care services (+112,000), professional and business services (+95,000) and construction (+60,000).
- While the labor force participation rate has, on the surface, stagnated, an additional 304,000 people started actively looking for work in February, showing signs of more confidence that the economy is returning to normal.

Unemployment Rate

3.8%

Down 0.2% Month
Over Month

Hourly Wages

\$31.58

Flat Month Over
Month

Labor Participation

62.3%

Flat

Jobs added in
February

678K

Long-term
Unemployment
Steady

1.0%

Source: Bureau of Labor Statistics