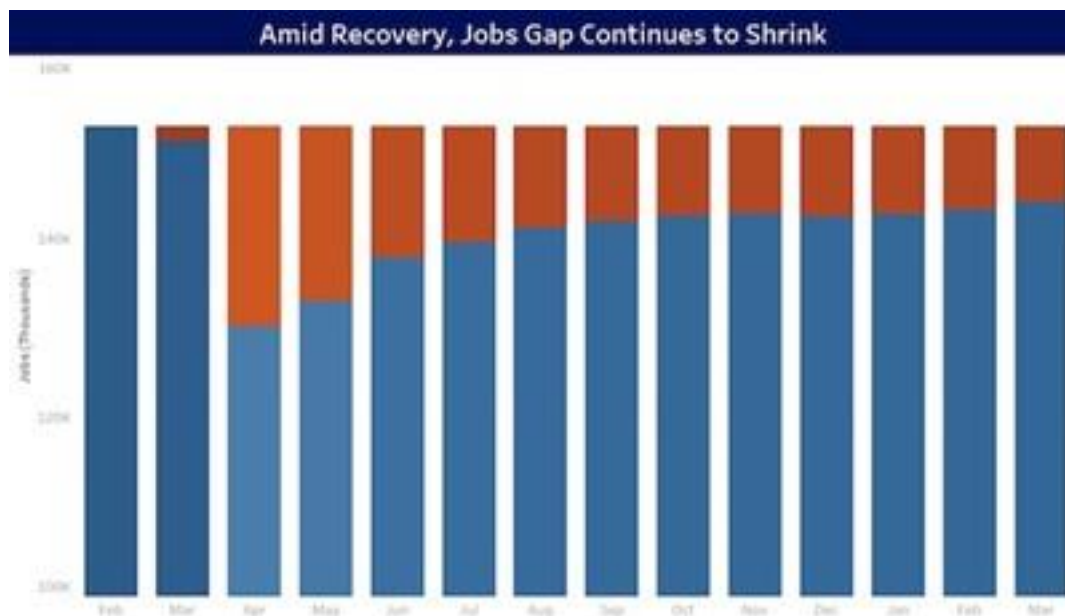


Encouraging March Jobs Numbers

On Friday, the Bureau of Labor Statistics (BLS) released the [March jobs report](#). It was an encouraging report. It showed the economy added 916,000 jobs. The unemployment rate fell to 6% and the labor force grew by 347,000. Wages dropped slightly.

Further good news came from revisions to February and January, which showed 156,000 more jobs than BLS previously estimated.

But: With these strong gains, there remain 8.4 million fewer jobs in the economy than prior to the pandemic. The gap is more than 1 million less than in February.



If we continue to add about 1 million jobs a month, we will get back to the pre-pandemic level of employment in about 9 months. This would be a very quick pace at roughly 18 months. For instance, it took from January 2008, when employment peaked, until July of 2014 – 6 years – for employment to match its level prior to the Great Recession.

The top industry job gains were in leisure and hospitality (+280,000), construction (110,000), education and health services (101,000), and government (136,000). We have the complete industry data available. [Please contact me](#) if you would like it.

Bottom line: Jobs growth should remain strong in the coming months with service businesses, like restaurants, bars, travel, and tourism opening up more. Government income support and consumer savings should further help these industries.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce