

# JOBS REPORT AT A GLANCE

APRIL 2022

## QUICK FACTS

- With April unemployment holding at 3.6% -- nearly equal to pre-pandemic levels of 3.5% last seen in February 2020 -- we have nearly reached the long-sought milestone of full recovery from the pandemic.
- While the overall unemployment rate bounced back well ahead of the late 2024 recovery most economists had predicted, we are still looking at the tightest job market in recent history.
- Voluntary resignation rates continue at record highs, reflecting both a strong economy as well as a fundamental shift in the way Americans view work.
- Overall, with 11.5 million job openings nationwide and only 5.9 million unemployed people to potentially fill them, employers can expect ongoing challenges attracting and retaining workers.
- Finding real solutions to expand the workforce and address these sticky trends is increasingly important to business continuity for employers. Yet, success may depend on organizations' ability to offer workplaces that appeal to those sitting it out -- both the recently resigned and the long-term unemployed.
- Domestic economic challenges include ongoing supply chain issues, high energy prices and inflation.
- Globally, China's zero-COVID policy continues to challenge supply chains as lockdowns reduce production while the war in Ukraine brings more raw materials stuck in the country and sanctions slashing Russian exports, especially energy.
- There's the danger of a wage-inflation spiral, where increased wages increase inflation which in turn further increases wages. The Federal Reserve will increase interest rates this year in an effort to temper inflation without causing an economic recession.
- However, emphasis should also be placed in helping long-term unemployed people back into the labor market as well as convincing those not currently looking for work to seek unemployment as well.

Unemployment Rate

**3.6%**

Holding Steady  
Month Over Month

Hourly Wages

**\$31.85**

Up 0.3% Month  
Over Month

Labor Participation

**62.2%**

Flat

Jobs added  
in April

**428K**

Long-term  
Unemployment  
Steady

**1.5M**

People

Source: Bureau of Labor Statistics

[www.hiredynamics.com](http://www.hiredynamics.com)