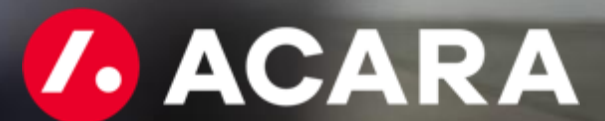


April 2024 Employment Update

Acara's monthly overview of the employment landscape, staffing updates, and industry trends

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Overview

3.9%

Unemployment rate changed little

Both the unemployment rate, at 3.9 percent, and the number of unemployed people, at 6.5 million, changed little in April. The unemployment rate has remained in a narrow range of 3.7 percent to 3.9 percent since August 2023.

1.3M

Long-term unemployed was little changed

The number of long-term unemployed (those jobless for 27 weeks or more), at 1.3 million, was essentially unchanged in April. The long-term unemployed accounted for 19.6 percent of all unemployed people.

62.7%

Labor force participation unchanged

The labor force participation rate held at 62.7 percent in April, and the employment-population ratio was little changed at 60.2 percent. These measures have shown little change over the year.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$34.75 

Average hourly earnings rose by \$0.07

In April, average hourly earnings for all employees on private nonfarm payrolls increased by 7 cents, or 0.2 percent, to \$34.75. Over the past 12 months, average hourly earnings have increased by 3.9 percent. In April, average hourly earnings of private-sector production and nonsupervisory employees edged up by 6 cents, or 0.2 percent, to \$29.83.

4.5M 

Number of people working part time for economic reasons changed little

The number of people employed part time for economic reasons, at 4.5 million, changed little in April. These individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs.

1.6M 

People not in the labor force who currently want a job little changed

Among those not in the labor force who wanted a job, the number of people marginally attached to the labor force, at 1.6 million, was little changed in April. The number of discouraged workers, a subset of the marginally attached who believed that no jobs were available for them, also changed little over the month at 362,000.

[Learn More: Bureau of Labor Statistics](#)



Staffing Update

1.73% 

Temp penetration rate

Temporary help employment was 1.73% of total nonfarm employment in April, little changed from March at 1.74%.

6.3% 

Temp help jobs decreased

Temporary help jobs in April decreased -6.3%, seasonally adjusted, from the same month last year.

+175K 

Nonfarm payroll employment up

Total nonfarm payroll employment increased by 175,000 in April, lower than the average monthly gain of 242,000 over the prior 12 months.

Notable job gains occurred in

- Health care (+56K)
- Social assistance (+31K)
- Transportation and warehousing (+22K)



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Industry Trends – DEIB

The business case for gender equality, diversity, and inclusion is strong and growing stronger.

\$12tn

in additional GDP
if gender gap is narrowed by 2025

\$2bn

in potential revenue
if financial institution efforts broaden
services for black Americans

160m

women
may need to change jobs through
2030 due to automation

Women are not losing their ambition

96% of women said their career is important to them. Women under 30 years of age are especially ambitious: 9 in 10 women want to be promoted to the next level, and 3 in 4 want to get all the way to the very top. And that ambition is highest among women of color.

Importance of building leadership paths

The reason we only have 28% women in the C-suite is because we aren't building that leadership path at the very beginning of [women's] careers, to create a pool of talent that would be available and ready for those opportunities when they open up.

[McKinsey](#)



Industry Trends – Learning & Development

- [Training software](#) equipped with authoring tools increased in usage from 37% to 39% in 2021, according to an [industry report by Training Mag](#). In 2024, we can expect the trend to increase as the use of Learning Management Systems (LMS) and training customization tools increases.
- New research from TalentLMS and Vyond revealed that 41% of employees will look for another job in 2024 if their company doesn't provide them with training opportunities.
- 66% of the 1,000 respondents say they need to develop new skills to be successful at their job. Here are the five trends spotted in the report:
 - Personalized learning
 - Overall well-being will help support
 - AI in training
 - Integrating L&D with business goals
 - Focus on interpersonal skills

7 Takeaways for Employers:

- Fast-track the development of new skills.
- Fire up internal mobility to address skill gaps.
- Embed learning into the workflow.
- Shift from a content-centric to a learner-centric approach.
- Empower learners with data.
- Craft captivating learning experiences.
- Develop a learning culture as learning takes a village.

<https://trainingmag.com/2024-ld-and-hr-forecast/>