

# Economic Outlook

## March 2022



### United States

|                      | Labor Force | Employed    | Unemployed | Unemployment Rate |
|----------------------|-------------|-------------|------------|-------------------|
| <b>Current</b>       | 164,409,000 | 158,458,000 | 5,952,000  | 3.6%              |
| <b>Last Month</b>    | 163,991,000 | 157,722,000 | 6,270,000  | 3.8%              |
| <b>Previous Year</b> | 160,631,000 | 150,940,000 | 9,691,000  | 6.0%              |

- **Long-Term Unemployed:** 1.428M, decrease of -274,000 since last month (*unemployed for 27 weeks and over*)
- **U-6 Unemployment Rate:** 6.9% (*U-6: total unemployed (U-3) plus discouraged workers (U-4), plus all other marginally attached workers (U-5), plus total employed part time for economic reasons (U-6)*)
- **Job Openings:** 11.266M (*February 2022 preliminary*). This equates to 0.5 unemployed persons per job opening, or 1.0 persons using the U-6 Unemployment Rate.

#### Nonfarm jobs: 150.925M (85.3% private, 14.7% public)

- Monthly change: 431,000 (+426,000 private, +5,000 public)
- Largest industry **increases:** Food services and drinking places (+61,300), Professional and technical services (+59,900), and Trade, transportation, and utilities (+54,000)
- Average monthly job change (total nonfarm jobs) since last year: +541,000
- Job change from 5 years ago: +4.965M more jobs

#### Initial Claims: 185,000

- Weekly change: +18,000
- Annual change: -386,000

*Advance April 9 seasonally adjusted regular UC program data; U.S. Department of Labor*

*Initial Claims: The count of notices of unemployment requesting a determination of eligibility and entitlement for Unemployment Compensation (UC) benefits. A person can file multiple claims.*

#### Unemployment Rate by Educational Attainment: *As educational attainment levels increase, unemployment rates decrease.*

- Less than a high school diploma: 5.2%
- High school graduates, no college: 4.0%
- Some college or associate degree: 3.0%
- Bachelor's degree and higher: 2.0%

### Pennsylvania

|                      | Labor Force | Employed  | Unemployed | Unemployment Rate |
|----------------------|-------------|-----------|------------|-------------------|
| <b>Current</b>       | 6,370,000   | 6,042,000 | 328,000    | 5.1%              |
| <b>Last Month</b>    | 6,371,000   | 6,030,000 | 341,000    | 5.4%              |
| <b>Previous Year</b> | 6,448,000   | 5,977,000 | 471,000    | 7.3%              |

- 46<sup>th</sup> lowest state unemployment rate across the nation
- **Nonfarm Jobs:** 5.891M (88.5% private, 11.5% public; annual change: +4.0%)
- **Regular UC Initial Claims:** 32,400 (annual change: -69.6%) (*March 2022*)
- **U-6 Unemployment Rate:** 9.6% (*BLS, 2021 Annual Averages*)
- **Online Job Postings:** 351,900 (*EMSI, February 2022*). This equates to 0.9 unemployed persons per online job posting, or 1.8 persons when considering the U-6 Unemployment Rate.

### Central Pennsylvania

|                      | Labor Force | Employed | Unemployed | Unemployment Rate |
|----------------------|-------------|----------|------------|-------------------|
| <b>Current</b>       | 287,400     | 275,700  | 11,700     | 4.1%              |
| <b>Last Month</b>    | 291,100     | 277,500  | 13,600     | 4.7%              |
| <b>Previous Year</b> | 288,000     | 269,000  | 19,000     | 6.6%              |

- 6<sup>th</sup> lowest rate by WDA in PA
- Berwick borough: 5.7%
- Bloomsburg town: 3.5%
- Lewisburg borough: 3.2%
- Lewistown borough: 6.4%
- Lock Haven city: 5.2%
- Selinsgrove borough: 4.0%
- State College borough: 2.9%
- Sunbury city: 4.9%
- Williamsport city: 4.6%
- (*Boroughs, Townships, and Cities are not seasonally adjusted*)
- **Nonfarm Jobs:** 255,100 (77.9% private, 22.1% public; annual change: +2.6%) (*NSA*)
- **Regular UC Initial Claims:** 1,600 (annual change: -68.5%) (*March 2022*)
- **Online Job Postings:** 14,100 (*EMSI, February 2022*). This equates to 0.8 unemployed persons per online job posting, or 1.6 using an estimated U-6 unemployment rate of 7.7%.
- **Top Online Job Postings by Occupation:**
  - Registered Nurses
  - Retail Salespersons
  - Postsecondary Teachers
- **Top Online Job Postings by Employer:**
  - The Pennsylvania State University
  - Geisinger Health System
  - Bucknell University

**U.S. data:** unless noted, seasonally adjusted March 2022 data provided by the Bureau of Labor Statistics

**PA and Central PA data:** unless noted, seasonally adjusted February 2022 data provided by PA Department of Labor and Industry's Center for Workforce Information and Analysis (CWIA)

**NSA:** Not seasonally adjusted

Updated: April 2022