

# MARCH EMPLOYMENT UPDATE

APRIL 6, 2026

## Monthly Employment Data

The March jobs report came in stronger than expected, with nonfarm payrolls adding 178,000 versus the consensus estimate of 65,000. Health care, construction, and transportation led the gains, while federal government employment continued to shrink. The headline number looks solid, but February was revised lower to a loss of 133,000, down from the originally reported 92,000, and the total two-month revision was negative 7,000. The unemployment rate ticked down to 4.3% from 4.4%, beating expectations, though the broader underemployment measure edged up to 8.0%

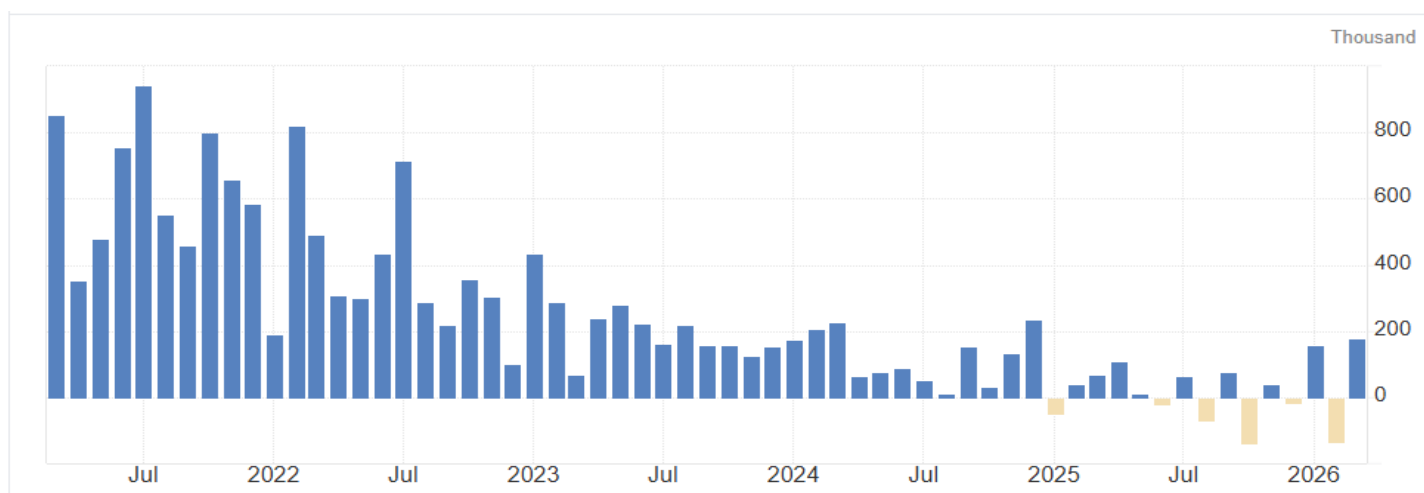
On the wage side, average hourly earnings rose 3.5% year over year, below last month's 3.8% and below the 3.7% estimate. That trajectory is constructive for keeping wage inflation contained. Taken together, the March strength and the revised February weakness likely wash each other out. We view this report as fairly neutral for the FOMC and unlikely to move the needle on rate decisions in either direction.

## Last Five Months Nonfarm Payrolls

Metric	March	Feb	Jan	Dec	Nov
Nonfarm Payrolls	178,000	-133,000	126,000	-17,000	41,000
2-month revisions	-7,000	-69,000			
Change in Private Payrolls	186,000	-129,000	180,000	-7,000	72,000
Unemployment Rate (%)	4.3%	4.4%	4.3%	4.4%	4.5%
Underemployment Rate (%)	8.0%	7.9%	8.1%	8.4%	8.7%
Labor Force Participation Rate (%)	61.9%	62.0%	62.1%	62.4%	62.5%
Avg Hourly Earnings YoY (%)	3.5%	3.8%	3.7%	3.7%	3.9%

Source: BLS.gov

## Nonfarm Payrolls



Source: FRED - U.S. Bureau of Labor Statistics

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