

This month's "SPOTLIGHT" topic:
Diversity Matters

Job Growth of 273,000 in February Exceeds All Expectations

Unemployment Ticks Down Again

JOB GROWTH: February job growth exceeded even the most optimistic expectations, reaching 273,000 new jobs. This level of activity was actually on par with upwardly revised numbers for January, which were initially reported as 225,000. Revisions to both the January and December figures raised the job creation totals for the combined two-month period by 85,000, bringing average job gains over the most recent three-month period to 243,000.

TOP INDUSTRIES: Job creation was particularly brisk in healthcare and hospitality in February, with solid gains also reported in government, construction and professional services. Manufacturing improved but transportation/warehousing took a hit in comparison to the prior month.

UNEMPLOYMENT: For the past six months, the unemployment rate has been dancing back and forth from 3.5% to 3.6%. In February, it continued that familiar rhythm when it returned to the lower rate of 3.5%.

WAGES: Wage growth continued to trend upward in February, with average hourly earnings over the past 12 months at 3.0%.

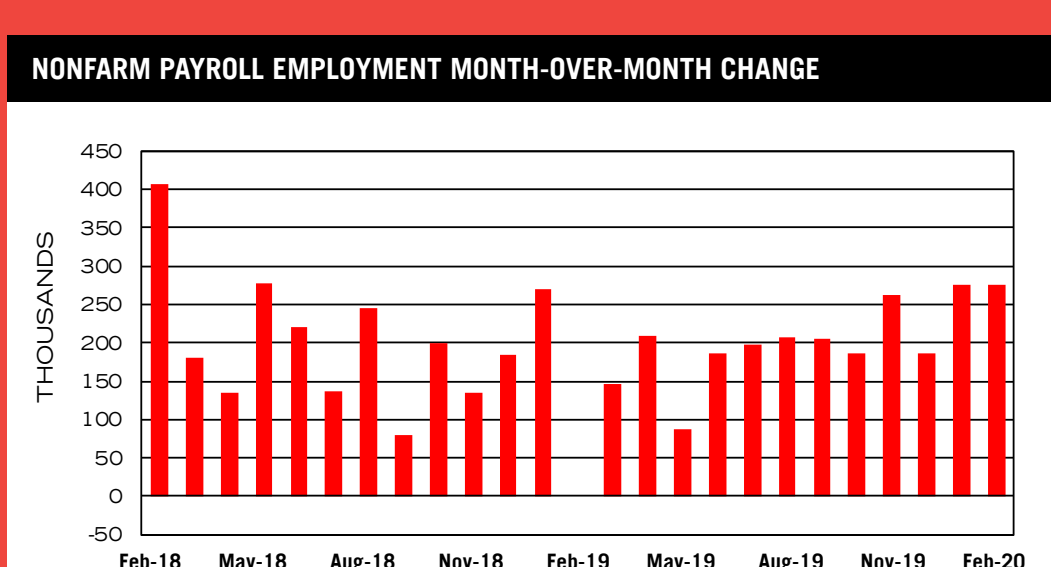
WORK WEEK: The work week got a bit longer in February, with average hours clocked at 34.4.

TEMPORARY JOB TRENDS: After a weak start to the year, hiring activity in the temporary help sector continued to be sluggish, with a decline of 3,300 jobs in February.

WHAT DOES IT ALL MEAN? When viewed in isolation, February was a great month for job growth. For a long time, detractors have warned about an approaching downturn that simply has not materialized. They've said tradition dictates that a decade-long expansion cannot continue, but it has. The day of reckoning may have finally arrived, however, as the impacts of Coronavirus, both real and imagined, begin to take effect. In addition to the stock market stumble, we can expect disrupted global supply chains and softer consumer spending to be manifest in slower hiring and lower productivity. During these uncertain times, many employers will take a wait-and-see approach. The most optimistic will take advantage of this pocket of opportunity, regardless of temporary conditions, because no matter what happens, the best talent will always be in short supply.

Sources: U.S. Bureau of Labor Statistics (BLS), Steinberg Employment Research, FOX News, Staffing Industry Analysts, NBC News, PBS News Hour, CNN Business, Bloomberg, The Washington Post, U.S. News & World Report

CHART 1: EMPLOYMENT NUMBERS / SOURCE: BLS



The job market continued to surge, with February job growth of 273,000.



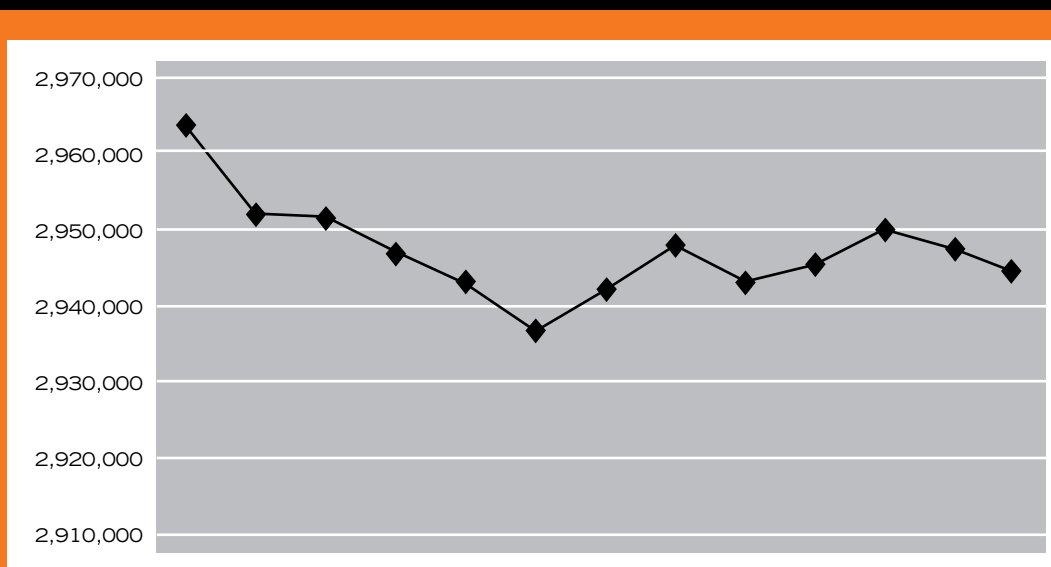
CHART 2: TOP INDUSTRIES / SOURCE: BLS

February saw strong momentum across most sectors.



SECTOR GAINS	JOB INCREASE
Healthcare & Social Assistance	+56,500
Leisure & Hospitality	+51,000
Professional & Business Services	+41,000
Manufacturing	+15,000
SECTOR LOSSES	JOB DECREASE
Transportation & Warehousing	-4,000
Retail Trade	-7,000

CHART 3: TEMPORARY WORKFORCE / SOURCE: BLS & STEINBERG EMPLOYMENT RESEARCH



The temporary help sector experienced a sequential loss of 3,300 jobs in February.



Diversity Matters

There was a time when diversity was viewed as a corporate program rather than a corporate strategy, but those days are long past for most employers. Diversity may still offer a snapshot of the workforce in all its many facets, but when coupled with inclusion, it provides an action agenda for ensuring all those diverse elements feel empowered to contribute at optimal levels.

In the Emerging Workforce® Study, sponsored by Spherion, it is apparent that both employers and employees understand the importance of diversity and inclusion in recruiting and retention. Nearly two-thirds of all workers and more than three-quarters of younger workers consider the composition of the workforce a significant factor in their desire to work for a company. Younger workers tend to place even greater value on a workplace that fully embraces diversity and inclusion, especially in terms of collaboration, growth and development, learning and competitiveness.

Do employers agree? They actually have even stronger feelings about diversity and inclusion:

- 93% say a diverse and inclusive workplace allows us all to grow and learn more effectively
- 86% say hiring employees from diverse backgrounds is essential for my company's continued success
- 76% say as our customer base becomes more global and diverse, we need to improve diversity and inclusion to remain competitive

Those in Corporate America who once viewed diversity as little more than a special cultural program are long retired. Today, most employers recognize diversity as essential to overall business success. They've seen the hard evidence from multiple studies that show the positive impact of diversity and inclusion on collaboration, innovation, performance and customer loyalty. They get it. Diversity matters. What may not be as clear is how to harness the power of a strong diversity and inclusion strategy to advance their organizations.

Our upcoming webinar can change that. Join Certified Diversity Professional Floss Aggrey on Thursday, April 9 at 12 Noon EST for **Building Diverse & Inclusive Environments for Employee Retention**. Register here: <https://bit.ly/2wLCmS5>

CHART 4: DIVERSITY VIEWS / SOURCE: 2019 SPHERION EMERGING WORKFORCE STUDY

How do employers and employees feel about diversity?

	Employees	Employers
A diverse and inclusive workplace allows us all to grow and learn more effectively	73%	93%
Hiring employees from diverse backgrounds is essential for my company's continued success	67%	86%
As our customer base becomes more global and diverse, we need to improve diversity and inclusion to remain competitive	62%	76%



CHART 5: DIVERSITY MATTERS MORE TO MILLENNIALS / SOURCE: 2019 SPHERION EMERGING WORKFORCE STUDY

Younger employees tend to be more passionate about diversity and inclusion



	All Employees	Millennials
A diverse and inclusive workplace allows us all to grow and learn more effectively	73%	82%
Hiring employees from diverse backgrounds is essential for my company's continued success	67%	76%
As our customer base becomes more global and diverse, we need to improve diversity and inclusion to remain competitive	62%	72%

CHART 6: MIXED RESULTS ON DIVERSITY / SOURCE: 2019 SPHERION EMERGING WORKFORCE STUDY

Mixed results on diversity efforts

Only 30% of workers would award a grade of **A** to their employer for their efforts to recruit and hire diverse workers

