

311K jobs added in February

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Employment rose by a robust 311,000 jobs in February — beating analyst expectations of around 225,000 — but the unemployment rate still rose two-tenths of a point to 3.6%, the U.S. Bureau of Labor Statistics reported Friday.

The professional and business services sector added a total of 45,000 jobs last month, but there were 500 jobs fewer in accounting, tax preparation, bookkeeping and payroll services, offset by a gain of 12,000 in management, scientific and technical consulting services. Employment in professional and business services has increased by an average of 35,000 jobs a month over the prior six months.

The biggest job gains last month occurred in leisure and hospitality, retail trade, government, and health care. Employment fell in information services and in the transportation and warehousing industries.

Last month, average hourly earnings rose by 8 cents, or 0.2%, to \$33.09. Over the past 12 months, average hourly earnings have increased 4.6%.

Despite the loss of 500 jobs in accounting, tax prep, bookkeeping and payroll last month, there is still strong demand for accountants, especially during tax season, and most accountants are able to find jobs. LaSalle Network, a Chicago-based employment agency, recently collected information from 650 accounting and finance professionals and found 78% of those who are job searching are employed, and nearly 30% of those job searching have "senior," "manager" or "director" in their title.

"What it says to us is that the economy is still very healthy, from the standpoint that a third of the working accounting population in management is open to looking for a new role," said LaSalle Network CEO Tom Gimbel. "When you have people at a manager- or director-level title that are open to looking for a new role, they're not afraid of being the low man on the totem pole. That signifies a very healthy market. We have not seen a slowdown in our accounting and financial staffing and hiring groups."

He believes most companies need to work to retain their current staff.

"Even before looking at how to hire new staff, if you can't retain what you have, you're just going to turn into a turnover machine," he warned. "The key thing to retain your staff is to provide them with ongoing learning and development. The more education and cross-training you can give these folks, the more loyal and glued to the company they become."