

# COOL, NOT CRACKING THE LABOR MARKET REALITY CHECK

7.6  
MILLION

OPEN  
JOBS



4.3  
PERCENT

UNEMPLOYMENT  
RATE



115  
THOUSAND

NEW JOBS  
ADDED

HOURLY  
EARNINGS

0.1  
PERCENT



MONTHLY  
QUITS

1.9  
PERCENT



LABOR FORCE  
PARTICIPATION  
RATE

62.0  
PERCENT



## OUTLOOK

April's jobs numbers delivered a message HR leaders can work with: the labor market is cooling, but it's not cracking. The U.S. added 115,000 nonfarm jobs in April, while unemployment held steady at 4.3%—a clear downshift from March's pace, yet still a signal of underlying stability.

That “slower, steadier” vibe shows up in what employers are saying on the ground. In the Federal Reserve's April Beige Book, districts largely described labor demand as stable, with low turnover, minimal layoffs, and hiring focused more on replacement than expansion. Several districts also noted growing demand for temporary or contract talent—flexibility is the move when uncertainty is the backdrop.

Wage pressure, meanwhile, stayed measured. Average hourly earnings rose to \$37.41 in April, and the Beige Book characterized wage gains as modest to moderate—good news for employers planning compensation while still keeping an eye on retention.

The bigger storyline: job growth is becoming more concentrated, which makes workforce strategy feel less like a spreadsheet exercise and more like a leadership moment. In a market where hiring is selective and confidence is cautious, the winners will be the organizations that stay proactive—tighten role clarity, keep internal mobility humming, and use recognition and communication to protect engagement when uncertainty is loud. This month's report is your reality check—and your reminder that stability is a strategy you can design.



### SOURCES:

[The Federal Reserve Beige Book](#)  
[Bureau of Labor Statistics Employment Situation](#)  
[CNN](#)  
[CNBC](#)  
[Reuters](#)

U.S. JOBS  
REPORT RECAP  
MAY 2026