

US employment**US economy far surpasses expectations to add 228,000 jobs in March**

Figure comes as Trump administration makes sweeping cuts to the federal workforce



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The US economy added 228,000 jobs in March, surpassing expectations, in a sign of resilience despite the Trump administration's sweeping cuts to the federal workforce.

Friday's figure from the Bureau of Labor Statistics far exceeded both February's increase of 151,000 posts and the 135,000 predicted by economists polled by Reuters.

The unemployment rate rose by 0.1 percentage point to 4.2 per cent.

The data provoked only a subdued market reaction, as investors focused instead on the economic fallout from the sweeping [tariffs](#) announced by US President Donald Trump this week.

Wall Street's S&P 500 was down more than 4 per cent by the late morning in New York, while the technology heavy Nasdaq Composite lost 4.5 per cent.

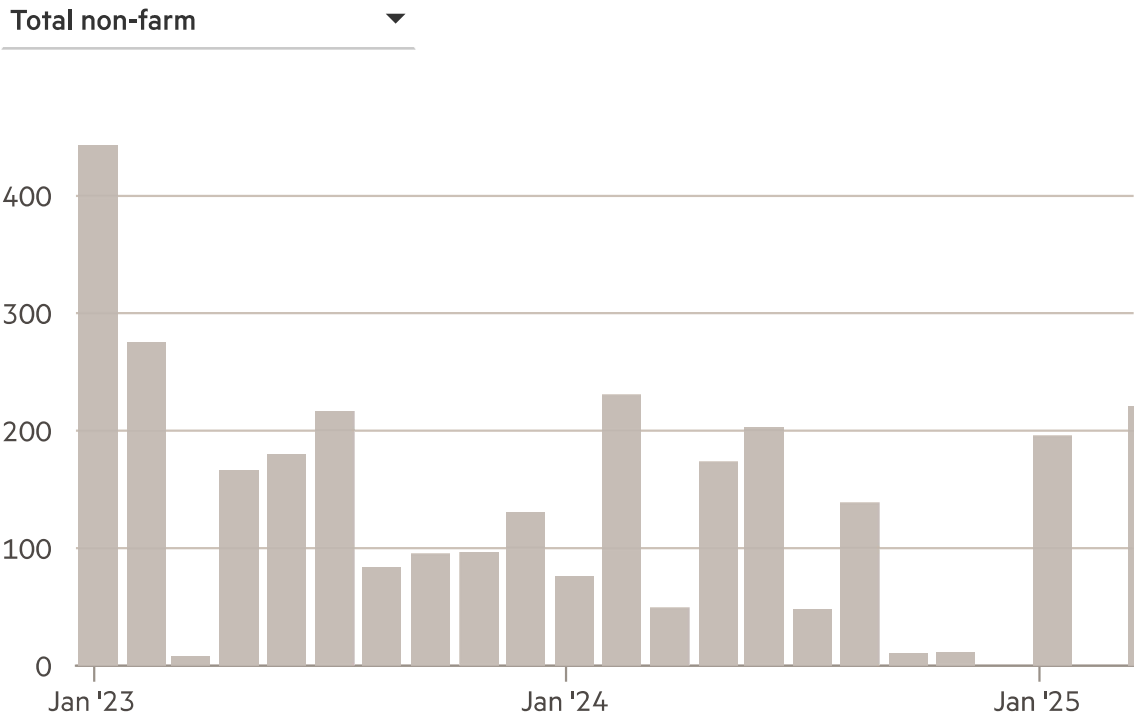
Bond yields remained sharply lower, with the two-year Treasury yield, which moves inversely to prices, down 0.2 percentage points at 3.52 per cent amid a flight to safety.

The better than expected labour market figure will help ease concerns that the [US economy](#) was already slowing down before the full burst of Trump’s tariffs was announced this week.

But, given the breadth of the levies to be imposed by the White House on the largest US trading partners in the coming days, the data may be superseded by rapidly escalating risks to the global economy.

Monthly US job growth strengthened in March

Change in total non-farm employment, by industry, January 2023 to present.
Numbers in thousands



Source: [Bureau of Labor Statistics](#)
FT graphic: Eva Xiao

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Global markets have lurched downwards following Trump's announcement of steep levies on the US's trading partners on Wednesday, wiping out about \$2.5tn of Wall Street market value and erasing the dollar's post-election gains.

"Given the market turmoil that we're facing, it's going to be largely overlooked because this is now ancient history," said James Knightley, chief international economist at ING.

Torsten Slok, chief economist at Apollo, added: "The markets' reaction is telling you that the markets are looking through this."

But he added that the strong employment figure was still "good news, that the economy is still producing jobs".

On Friday, Trump posted on his Truth Social platform: "GREAT JOB NUMBERS, FAR BETTER THAN EXPECTED. IT'S ALREADY WORKING. HANG TOUGH, WE CAN'T LOSE!!!"

The figures come as the Federal Reserve had already been considering how to respond to the twin threats of lacklustre growth and persistent inflation.

The so-called Department of Government Efficiency has led Trump's charge to axe tens of thousands of positions in an aggressive effort to slim down the federal bureaucracy.

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