



February 2024

Employment Situation

Released March 08, 2024

Core Statistics

From January to February:

- Nonfarm payroll employment increased by 275K.
 - Private sector payroll employment increased by 223K.
 - Government payroll employment increased by 52K.
- The headline unemployment rate (U-3) increased by 0.2 percentage points to 3.9 percent.
 - The broadest measure of unemployment (U-6, which adds underemployment to unemployment) increased by 0.1 percentage points to 7.3 percent.
- The labor force participation rate (LFPR) remained unchanged at 62.5 percent.

From February 2023 to February 2024:

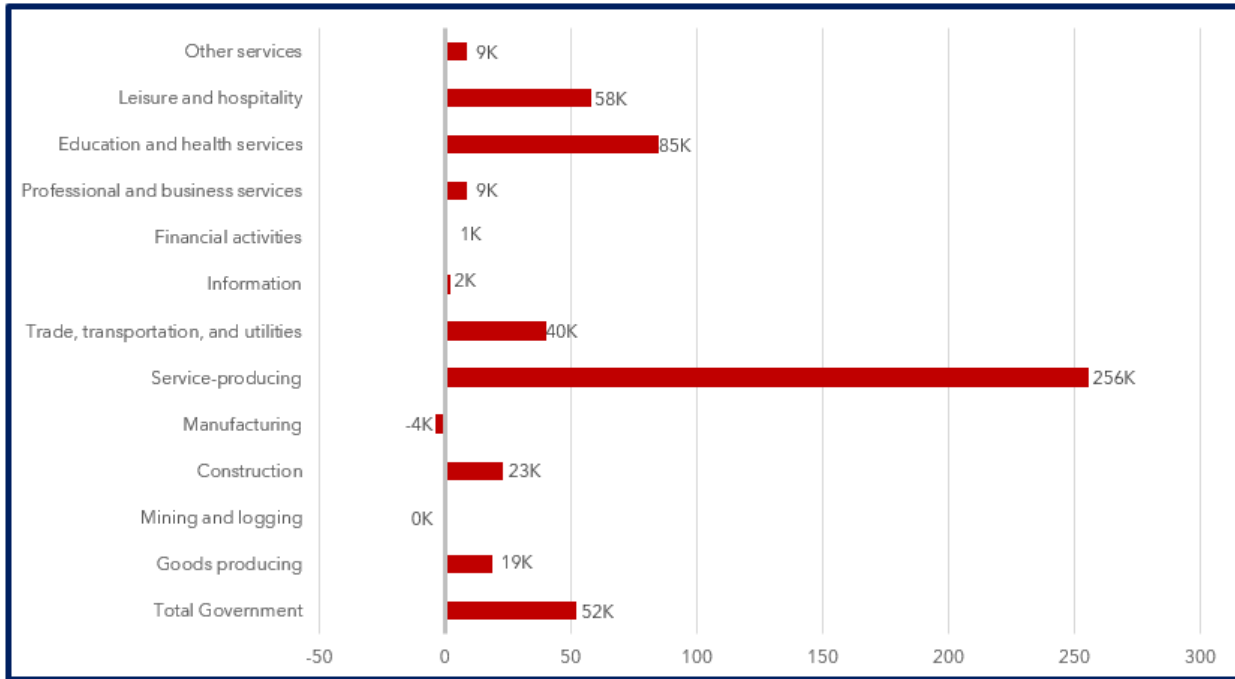
- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.68 percent.
 - Average nominal hourly earnings increased by 4.28 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 4.23 percent.
 - Average nominal hourly earnings increased by 4.54 percent.

Economic Context

- The biggest news is BLS's downward revision of the January job creation estimate by 124,000—a 35% decrease from what we thought it was.
 - The December estimate was also revised downward by 43,000—a 13% decrease.
 - Revisions due to late-arriving data are normal, but January's is unusually large.
 - The late-arriving data simply showed lower growth across most industries.
- In the State of the Union address last night, President Biden attempted to claim credit for the 15 million jobs created as part of the economic recovery following the Covid-19 pandemic.
 - In reality, the current state of the economy is better understood as a resumption of the pre-pandemic growth trend, rather than anything the President has done.
 - Rather, we should understand that job creation is doing well *despite* the President's best efforts to distort, tax, subsidize, regulate, and re-create the economy in his desired image. Market economies function best when left relatively unhindered.

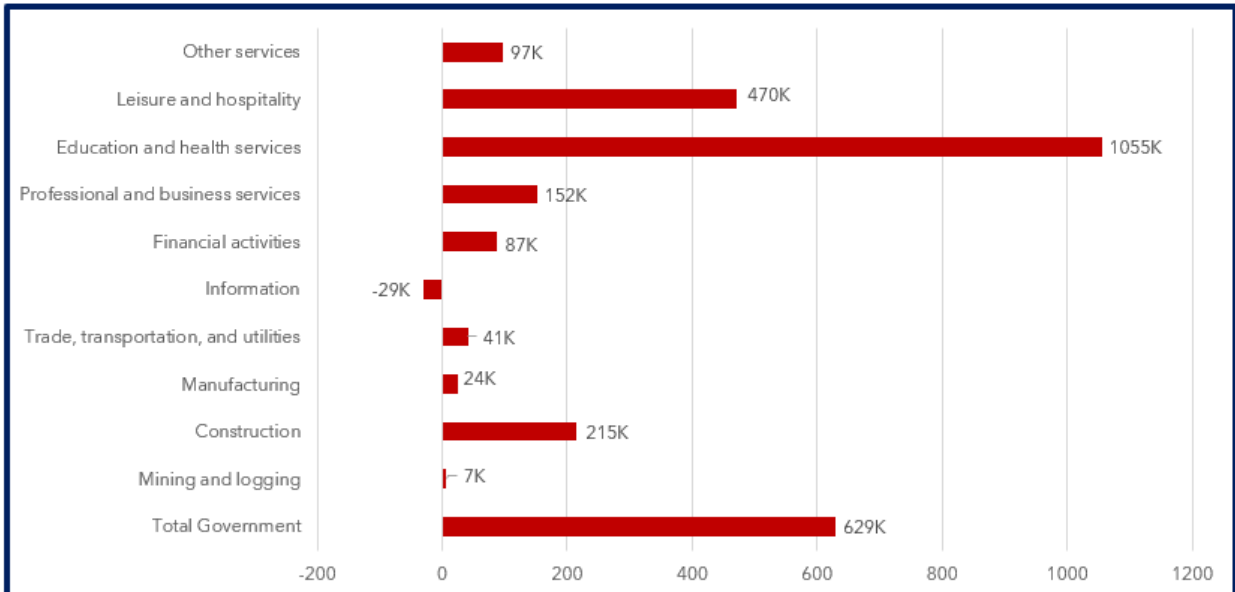
National Employment

Month-over-month level changes as of February 2024



National Employment

Year-over-year level changes as of February 2024



Economic Analysis

- See the [JEC website](#) for additional analysis of today's release.

Table 1. Labor Indicators

Mar 08, 2024

	Feb 2024	Jan 2023	Difference
Jobs Added (thousands)			
Nonfarm	275k	229k	46k
Total Private	223k	177k	46k
Unemployment			
Official Rate (U-3)	3.9%	3.7%	0.2pp
Broader Rate (U-6)	7.3%	7.2%	0.1pp
Labor Force Participation Rate			
16 years and older	62.5%	62.5%	0.0pp
Prime age (24 to 54 years)	83.5%	83.3%	0.2pp
Employment-to-Population Ratio	60.1%	60.2%	-0.1pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Seasonally adjusted, discrepancy from monthly figures due to rounding

Table 2. Nominal Average Earnings

Mar 08, 2024

	Feb 2024	Jan 2023	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.2%	0.4%	-0.2pp
Y/Y	4.5%	4.7%	-0.2pp
Weekly Earnings			
M/M	1.1%	-0.5%	1.6pp
Y/Y	4.2%	3.2%	1.1pp
All Employees			
Hourly Earnings			
M/M	0.1%	0.5%	-0.4pp
Y/Y	4.3%	4.4%	-0.1pp
Weekly Earnings			
M/M	0.4%	-0.1%	0.5pp
Y/Y	3.7%	3.2%	0.5pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Seasonally adjusted, discrepancy from monthly figures due to rounding

Table 3. BLS Revisions

Mar 08, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Jan 24	353k	229k		-124k
Dec 23	216k	333k	290k	74k

Source: Bureau of Labor Statistics, JEC Republican Staff

Table 4. ADP Estimate

Mar 08, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	223k	140k	83k

Source: Bureau of Labor Statistics, JEC Republican Staff

Upcoming Data Releases

Date	Time (EST)	Release	Source
Mar 12	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Mar 29	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Apr 05	8:30 AM	Employment Situation	Bureau of Labor Statistics

Legend

m/m = month over month; q/q = quarter over year; y/y = year over year

SA = seasonally adjusted; SAAR = seasonally adjusted annual rate

pp = percentage points