



March 2024

Employment Situation

Released April 05, 2024

Core Statistics

From February to March:

- Nonfarm payroll employment increased by 303K.
 - Private sector payroll employment increased by 232K.
 - Government payroll employment increased by 71K.
- The headline unemployment rate (U-3) decreased by 0.1 percentage points to 3.8 percent.
 - The broadest measure of unemployment (U-6, which adds underemployment to unemployment) remained unchanged at 7.3 percent.
- The labor force participation rate (LFPR) increased 0.2 percentage points to 62.7 percent.

From March 2023 to March 2024:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 4.14 percent.
 - Average nominal hourly earnings increased by 4.14 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 4.23 percent.

Economic Context

- The latest ratio of job openings per unemployed person was 1.36 (note: this is data from February).

Economic Analysis

- Comparing the unemployment rate during the **first quarter of 2024** to the *first quarter of 2023* (January - March):
 - Unemployment has been consistently higher over the past 3 months (average of **3.8 percent** vs. *3.5 percent*).
- Comparing the duration of unemployment **March 2024** to *March 2023*:
 - Less than 5 weeks: **2,189 thousand** vs. *2,279 thousand*.
 - 5 to 14 weeks: **1,979 thousand** vs. *1,765 thousand*.
 - 15 weeks and over: **2,228 thousand** vs. *1,847 thousand*.
 - The increased number of people in the over 5 weeks categories has led to mean and median duration of unemployment being longer now than it was a year ago.
- Employment statistics by demographic group:

- By educational attainment:
 - Less than a high school diploma:
 - The seasonally adjusted unemployment rate fell to 1.2 percentage points to 4.9 percent which is within 0.6 percentage points of an all-time low, 4.3 percent in November of 2022.
 - Some college or associate degree:
 - The seasonally adjusted unemployment rate increased by 0.3 percentage points to 3.4 percent.
- Data from the four preceding months in the household survey show what was understood to be a soft landing, wasn't a landing at all.
 - While the establishment data, a more precise measurement, show the number of employed people grew by about 300k over the past month (and there are about 3 million more employed since March 2023), the unemployment rate has been consistently higher than 12 months ago, mostly from people who have been unemployed for more than 5 weeks and the growth of those out of the labor force who 'currently want a job'.

Table 1. Labor Indicators

Apr 05, 2024

	Mar 2024	Feb 2024	Difference
Jobs Added (thousands)			
Nonfarm	303k	270k	33k
Total Private	232k	207k	25k
Unemployment			
Official Rate (U-3)	3.8%	3.9%	-0.1%
Broader Rate (U-6)	7.3%	7.3%	0.0%
Labor Force Participation Rate			
16 years and older	62.7%	62.5%	0.2%
Prime age (24 to 54 years)	83.4%	83.5%	-0.1%
Employment-to-Population Ratio	60.3%	60.1%	0.2%

Source: Bureau of Labor Statistics, JEC Republican Staff

* Seasonally adjusted, discrepancy from monthly figures due to rounding

Table 2. Nominal Average Earnings

Apr 05, 2024

	Mar 2024	Feb 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.2%	0.3%	0.0pp
Y/Y	4.2%	4.6%	-0.3pp
Weekly Earnings			
M/M	0.5%	0.9%	-0.3pp
Y/Y	4.2%	4.3%	0.0pp
All Employees			
Hourly Earnings			
M/M	0.3%	0.2%	0.2pp
Y/Y	4.1%	4.3%	-0.1pp
Weekly Earnings			
M/M	0.6%	0.5%	0.2pp
Y/Y	4.1%	3.7%	0.5pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Seasonally adjusted, discrepancy from monthly figures due to rounding

Table 3. BLS Revisions

Apr 05, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Feb 24	275k	270k		-5k
Jan 24	353k	229k	256k	-97k

Source: Bureau of Labor Statistics, JEC Republican Staff

Table 4. ADP Estimate

Apr 05, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	232k	184k	48k

Source: Bureau of Labor Statistics, JEC Republican Staff

Upcoming Data Releases

Date	Time (EST)	Release	Source
Apr 10	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Apr 26	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
May 03	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