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Current Employment Statistics Highlights



February 2024

Release Date: March 8, 2024

Prepared by Analysts of the National Estimates Branch
Current Employment Statistics Survey
U.S. Bureau of Labor Statistics

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Current Employment Statistics Summary, February 2024

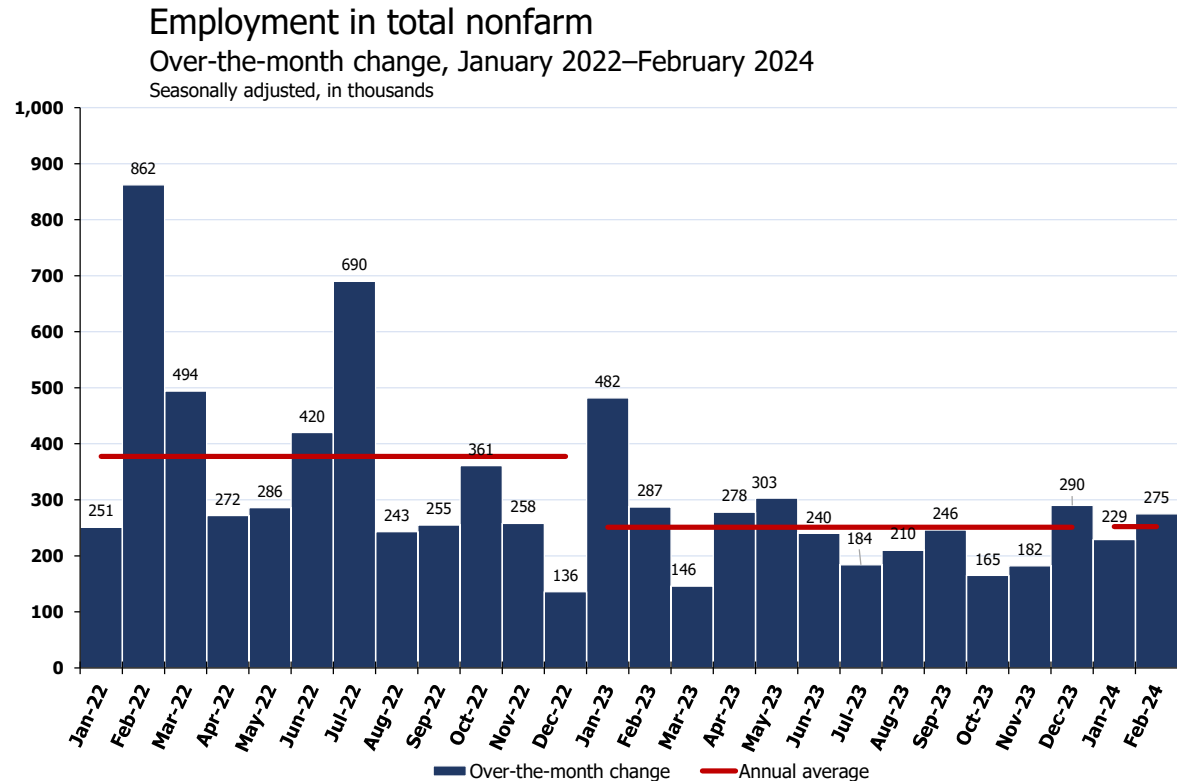
Nonfarm payroll employment rose by 275,000 in February, above the average monthly gain of 230,000 over the prior 12 months. In February, job gains occurred in health care, in government, in food services and drinking places, in social assistance, and in transportation and warehousing.

The employment change for December revised down from +333,000 to +290,000, and the change for January revised down from +353,000 to +229,000. On net, employment over these months is 167,000 lower than previously reported.

Average hourly earnings of all employees on private-sector payrolls edged up by 5 cents, or 0.1 percent, in February. Over the year, hourly earnings have increased by 4.3 percent. In February, average weekly hours of all employees edged up by 0.1 hour to 34.3 hours.

+85,000 Private Education and Health Services

Employment in health care increased by 67,000 in February, above its average monthly gain of 58,000 over the prior 12 months. In February, ambulatory health care services (+28,000), hospitals (+28,000), and nursing and residential care facilities (+11,000) added jobs.



Bureau of Labor Statistics, Current Employment Statistics, March 08, 2024. Most recent 2 months of data are preliminary.

Social assistance employment rose by 24,000 in February, in line with the prior 12-month average gain (+23,000). Over the month, job growth continued in individual and family services (+19,000).

+58,000 Leisure and Hospitality

In February, employment in food services and drinking places increased by 42,000, after changing little over the prior 3 months.

Current Employment Statistics Survey Summary, February 2024

+52,000 Government

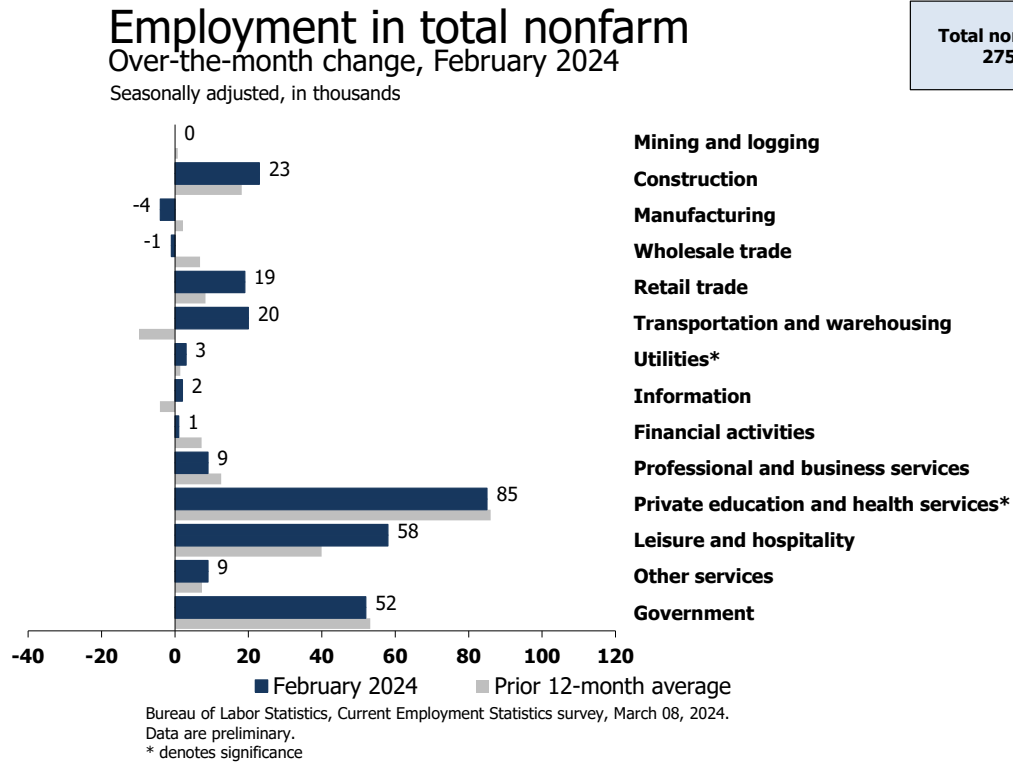
Employment in government increased by 52,000 in February, similar to its average monthly gain of 53,000 over prior 12 months. Over the month, employment continued to trend up in local government, excluding education (+26,000) and in federal government (+9,000).

+23,000 Construction

Employment in construction continued to trend up in February (+23,000), in line with its prior 12-month average monthly gain of 18,000. Over the month, employment increased in heavy and civil engineering construction (+13,000).

+20,000 Transportation and Warehousing

Employment in transportation and warehousing rose by 20,000 in February. Couriers and messengers added 17,000 jobs over the month, after losing 70,000 over the prior 3 months. In February, job growth also occurred in air transportation (+4,000), while warehousing and storage lost 7,000 jobs. Since reaching a peak in July 2022, transportation and warehousing has shed 144,000 jobs.

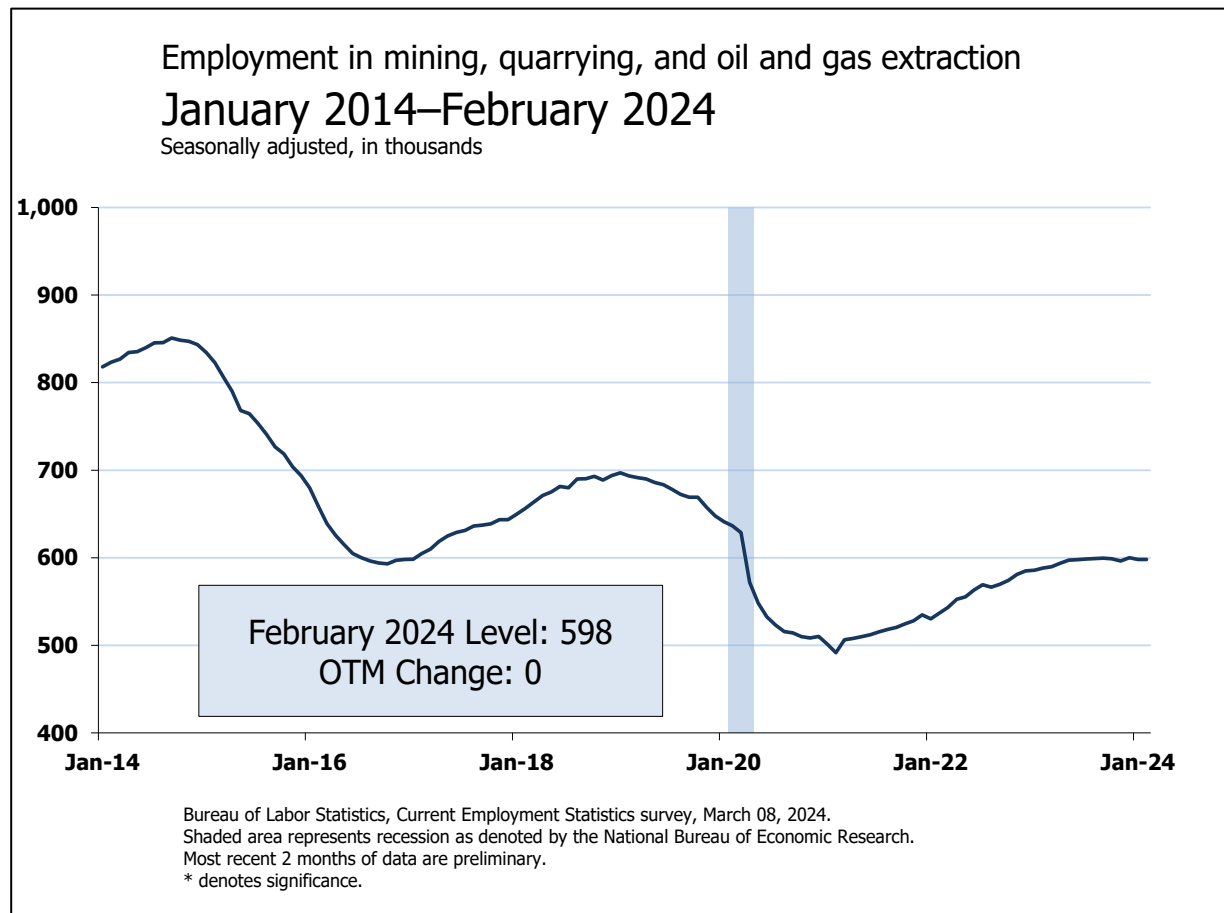


+19,000 Retail Trade

Employment in retail trade changed little in February (+19,000) and has shown little net change over the year. Over the month, employment increased in general merchandise retailers (+17,000); health and personal care retailers (+6,000); and automotive parts, accessories, and tire

retailers (+5,000). These gains were partially offset by job losses in building material and garden equipment and supplies dealers (-6,000) and electronics and appliance retailers (-2,000).

Mining and Logging



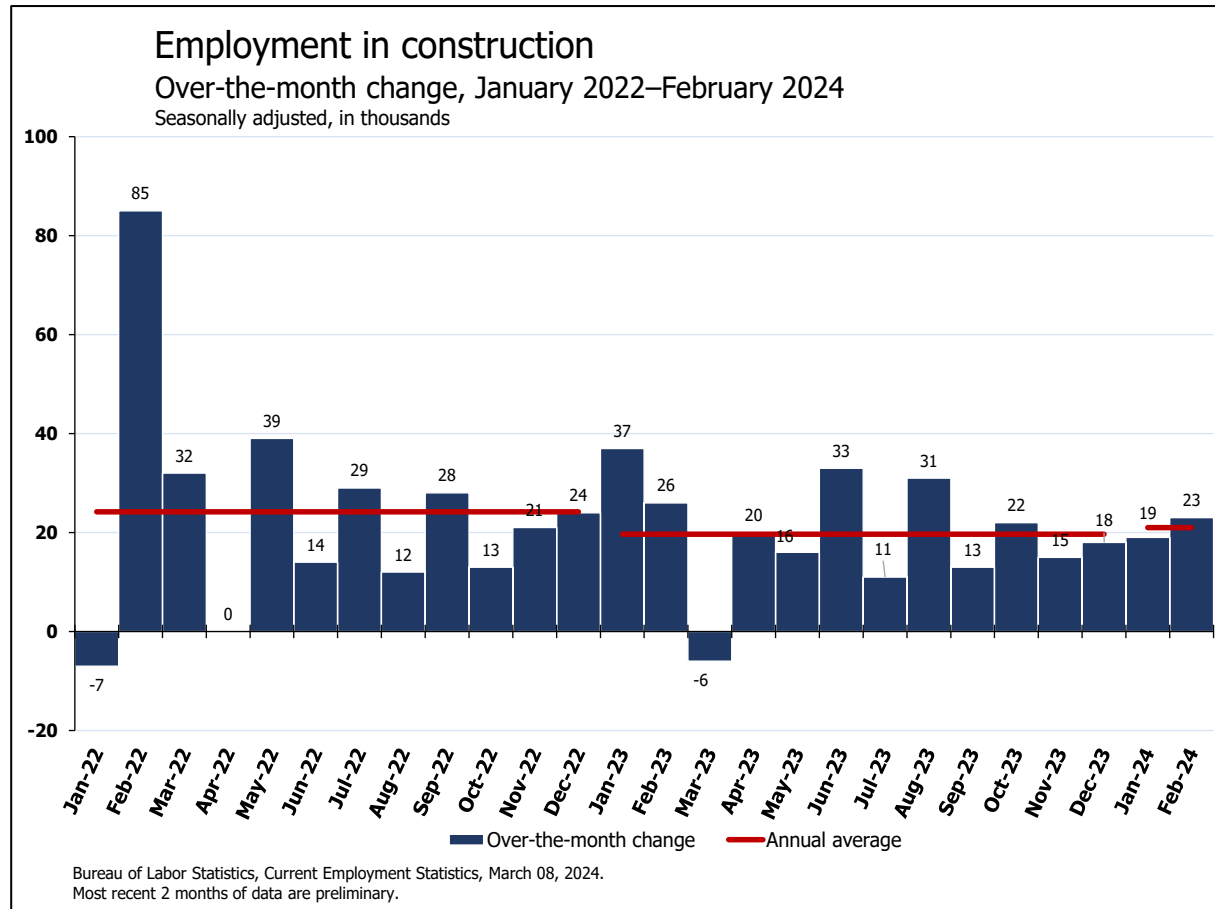
Employment in mining, quarrying, and oil and gas extraction was flat in February (0).

Despite industry employment showing no change, both the [North American rotary rigs count](#)* and the average weekly price of [West Texas Intermediate crude oil](#)** increased.

*To access the North American rotary rigs: select the link named "North America Rotary Rig Count (Jan 2000 – Current)", go to the US Count by Basin tab, scroll to the Total US Rig Count column, take the difference of the two weeks that include the 12th of the current and previous reference month.

**To access West Texas Intermediate crude oil: select "EDIT GRAPH" and change the "Modify frequency" to "Weekly, Ending Friday." Above the graph, modify date range to one year, including the 12th of the month.

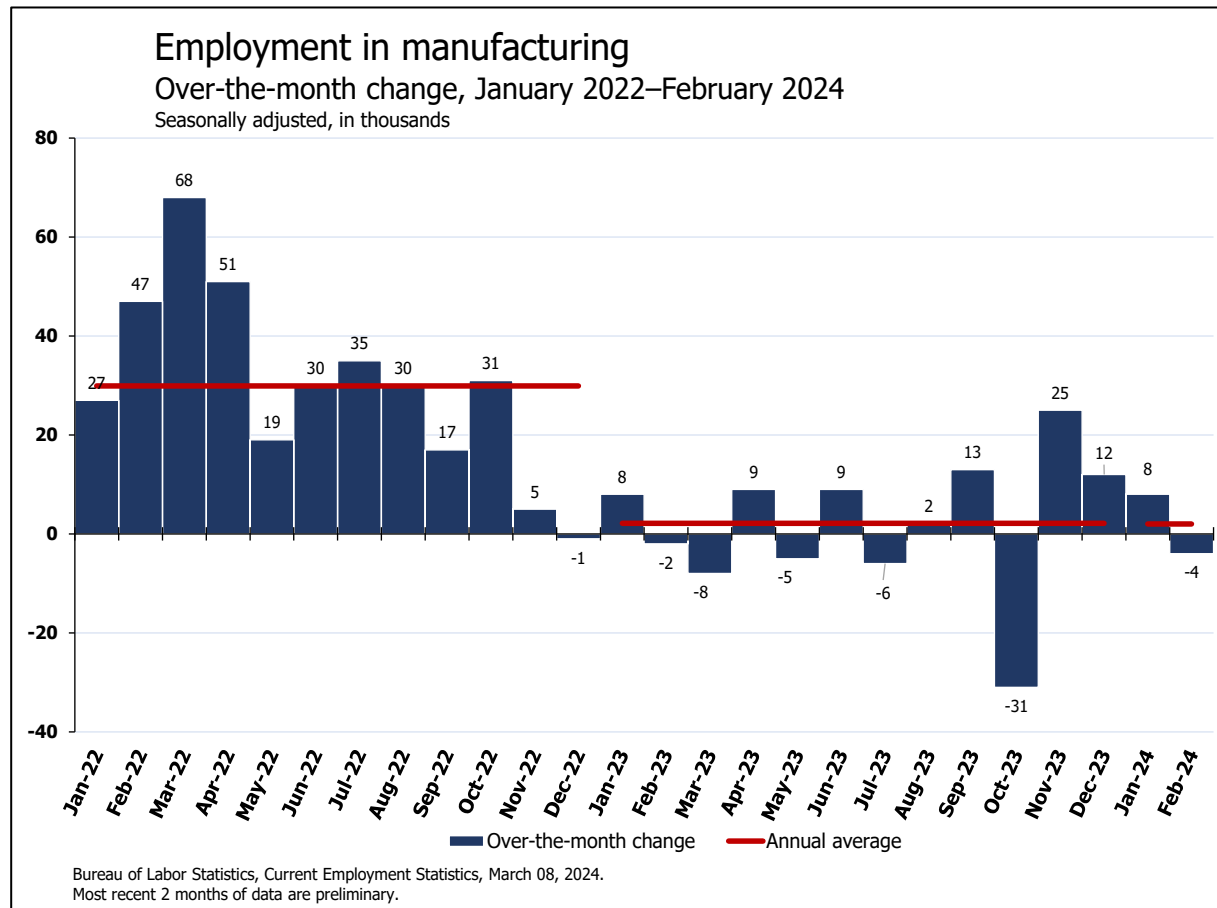
Construction



Employment in construction continued to trend up in February (+23,000), in line with the prior 12-month average monthly gain of 18,000.

Recent construction-related indicators are mixed. [New residential sales](#) increased in January, and the [30-year fixed mortgage rate](#) increased in February; both increases follow three months of steady declines. In January, [residential building permits](#) and [housing starts](#) decreased.

Manufacturing



In February, manufacturing employment changed little (-4,000).

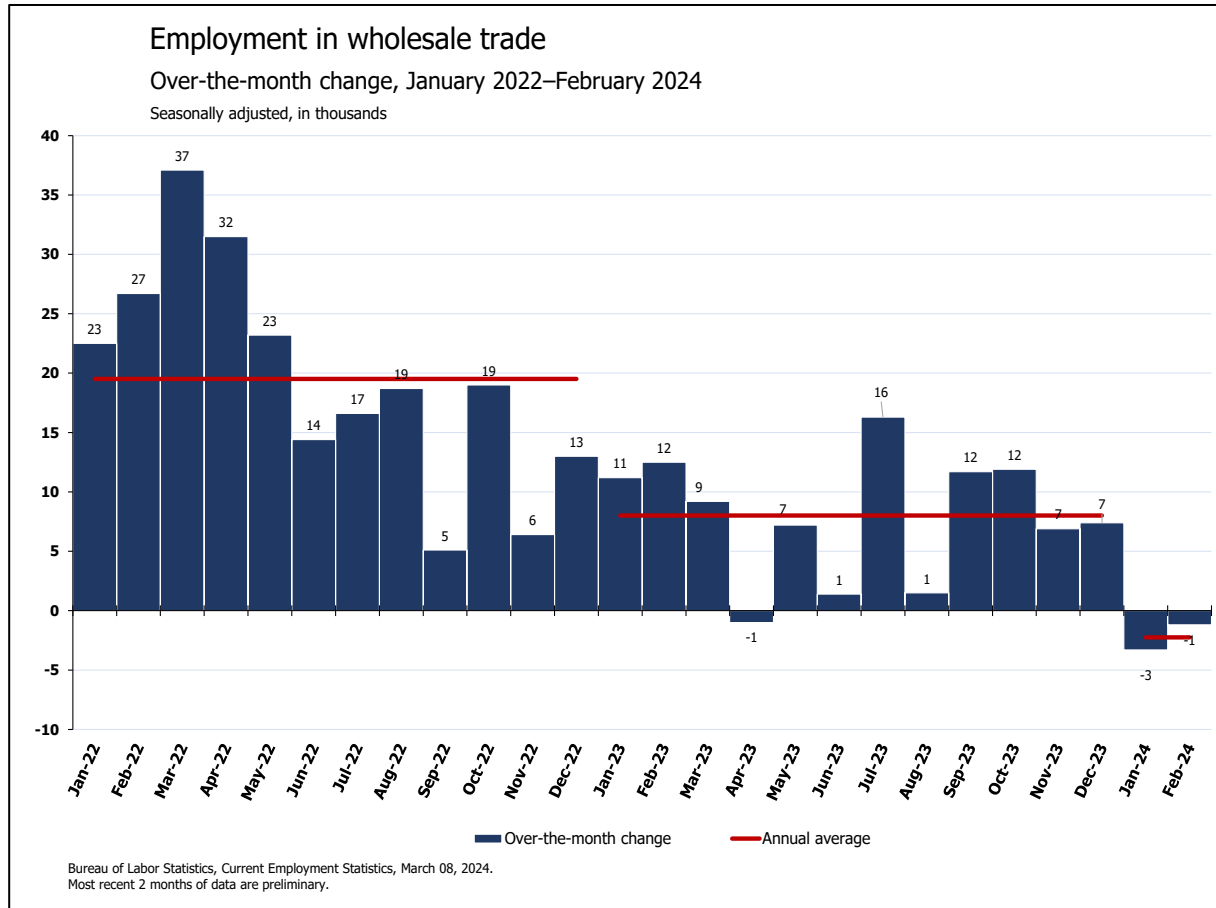
The manufacturing 1-month diffusion index rose by 3.4 to 57.6 in February. A number above 50 indicates that more manufacturing industries are adding jobs than are losing jobs.

Manufacturing-related indicators, which measure business sentiment and expectations, were mixed over the month. The [Institute of Supply Management’s Purchasing Managers’ Index \(PMI\)](#) decreased in February, while the [S&P Global US Manufacturing PMI](#) increased.

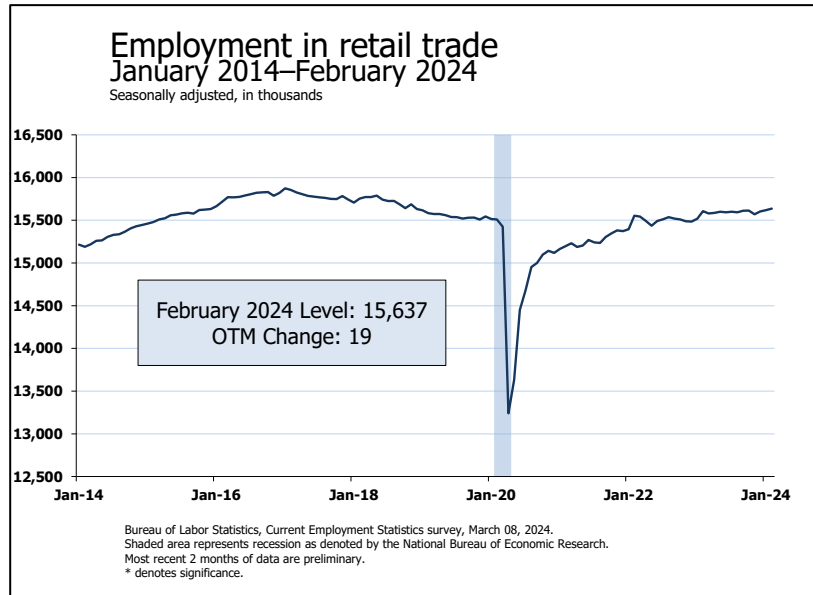
In February, average weekly hours of all employees in manufacturing was little changed (+0.1 hour) at 39.9 hours. Average weekly hours for production workers rose by 0.3 hour to 40.5 hours. Average weekly overtime hours for all employees rose by 0.2 hour to 3.0 hours, and overtime hours for production workers rose by 0.1 hour to 3.6 hours.

Wholesale Trade

In February, employment in wholesale trade changed little (-1,000). Over the most recent 12 months, wholesale trade has added 68,000 jobs.



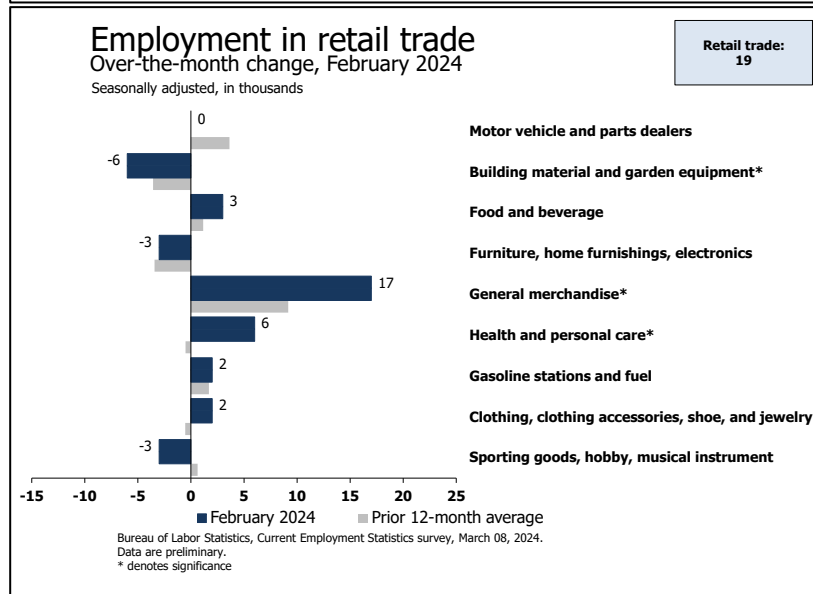
Retail Trade



Employment in retail trade changed little in February (+19,000) and has shown little net change over the year.

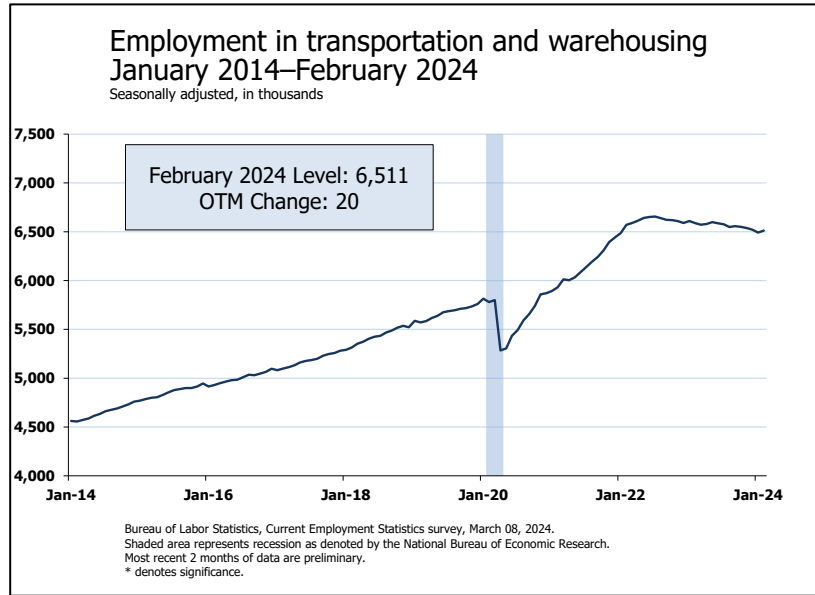
In February, general merchandise retailers (+17,000); health and personal care retailers (+6,000); and automotive parts, accessories, and tire retailers (+5,000) added jobs. By contrast, building material and garden equipment and supplies dealers (-6,000) and electronics and appliance retailers (-2,000) lost jobs.

Retail-related economic indicators for the month are negative. In February, the [Consumer Confidence Index](#) decreased, and the per-gallon price of [regular gasoline](#)* increased. In addition, [Auto Sales](#), [Real Personal Consumption Expenditures](#) for goods, and [Retail Sales](#) decreased in January.

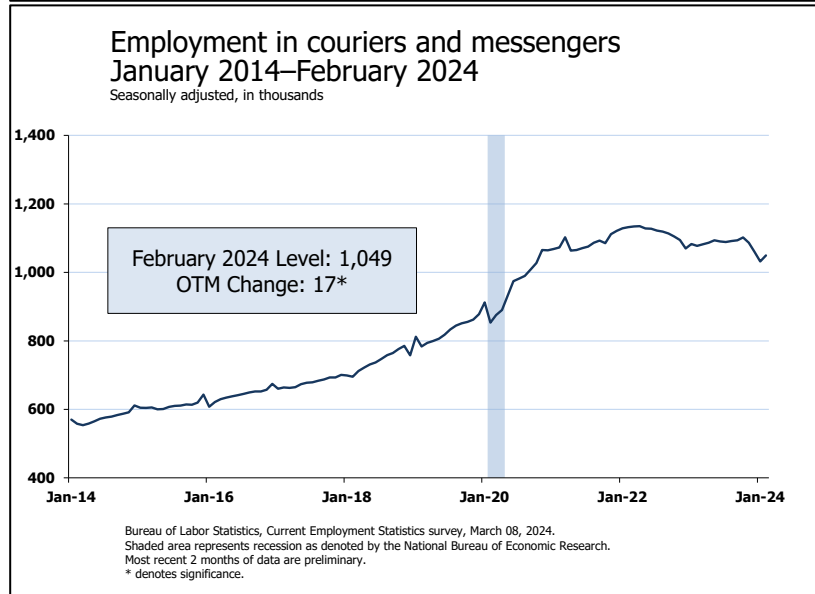


*The per-gallon price of regular gasoline is a weekly measure, and the over-the-month change reflects the difference in price for the week following the week of the 12th for both months.

Transportation and Warehousing

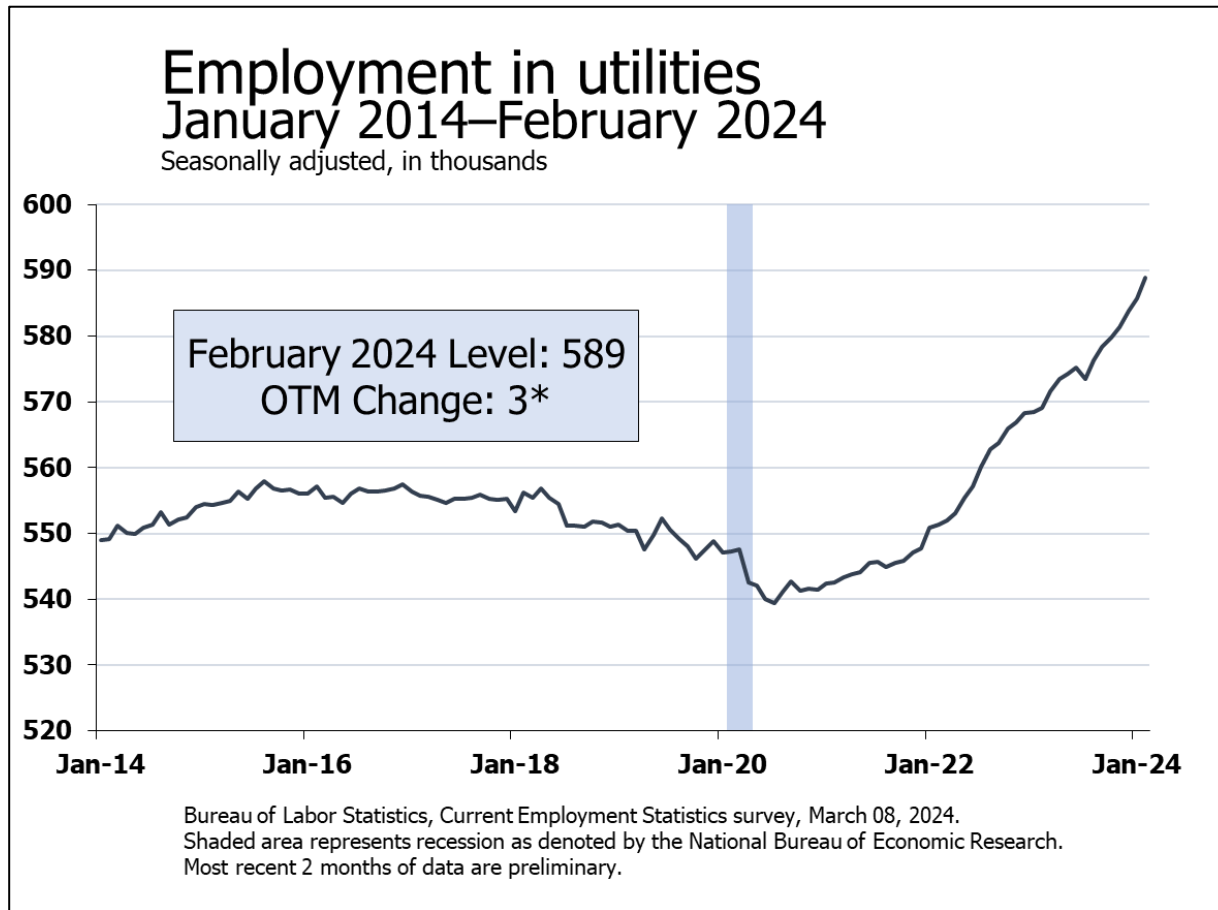


Employment in transportation and warehousing rose by 20,000 in February, following a loss of 29,000 in January. Over the month, couriers and messengers added 17,000 jobs, after losing 70,000 jobs over the prior 3 months. In February, air transportation added 4,000 jobs, while warehousing and storage lost 7,000 jobs. Overall, transportation and warehousing has lost 144,000 jobs since reaching a peak in July 2022.

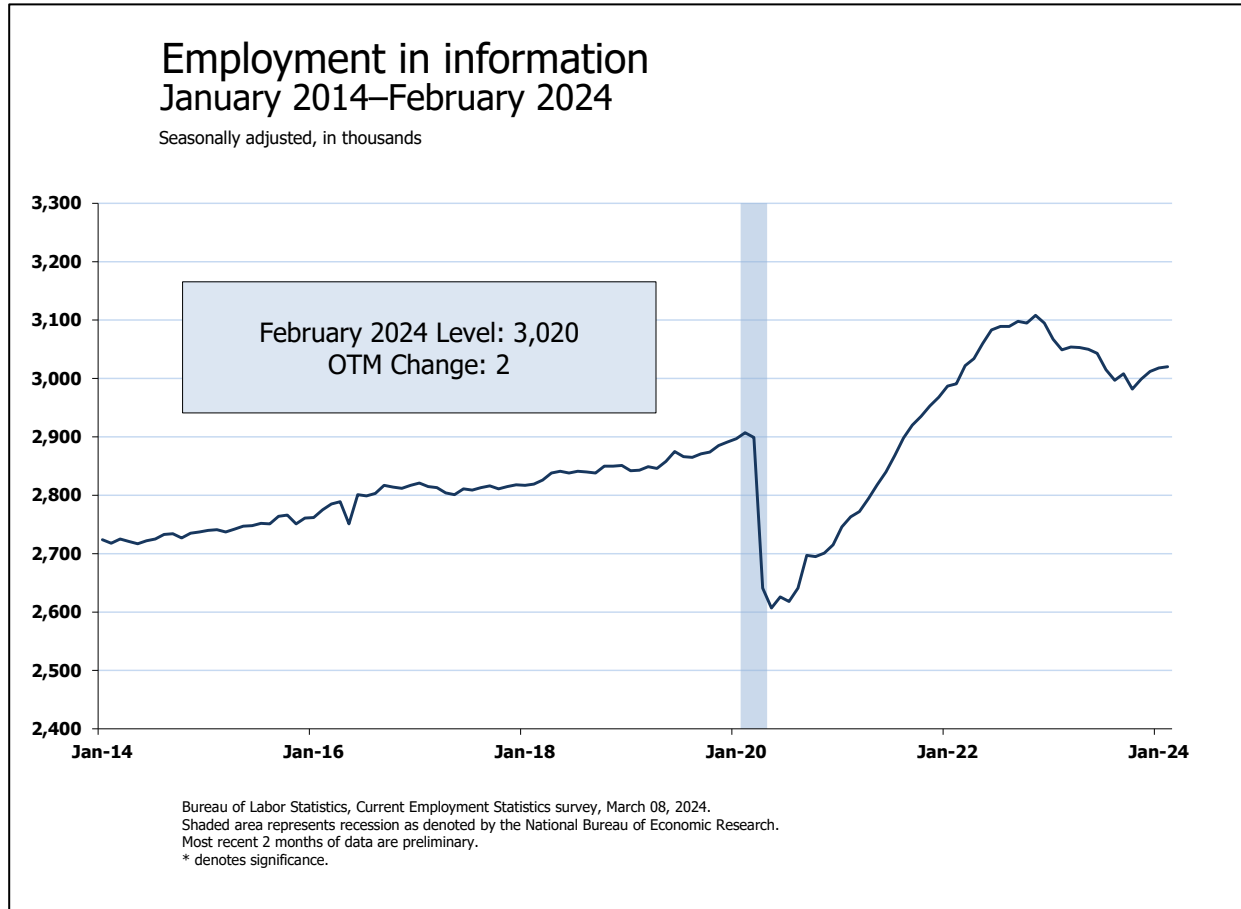


Utilities

Utilities added 3,000 jobs in February, above the prior 12-month average monthly gain of 1,000.



Information



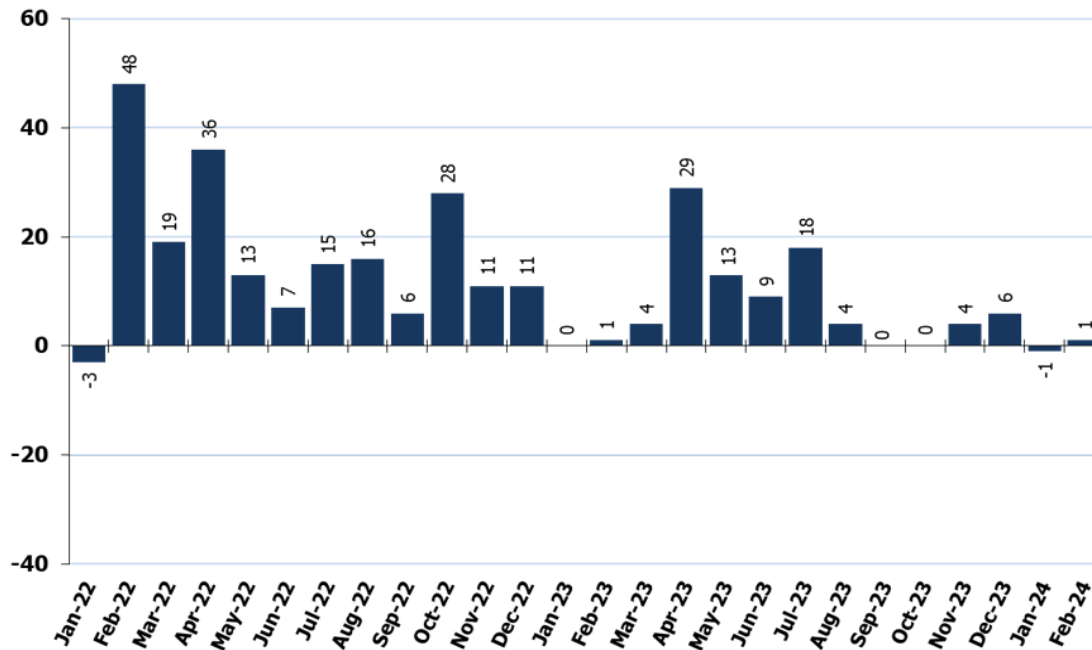
Employment in information changed little in February (+2,000). Over the prior 12 months, this industry had lost an average of 4,000 jobs per month.

Financial Activities

Employment in financial activities

Over-the-month change, January 2022–February 2024

Seasonally adjusted, in thousands

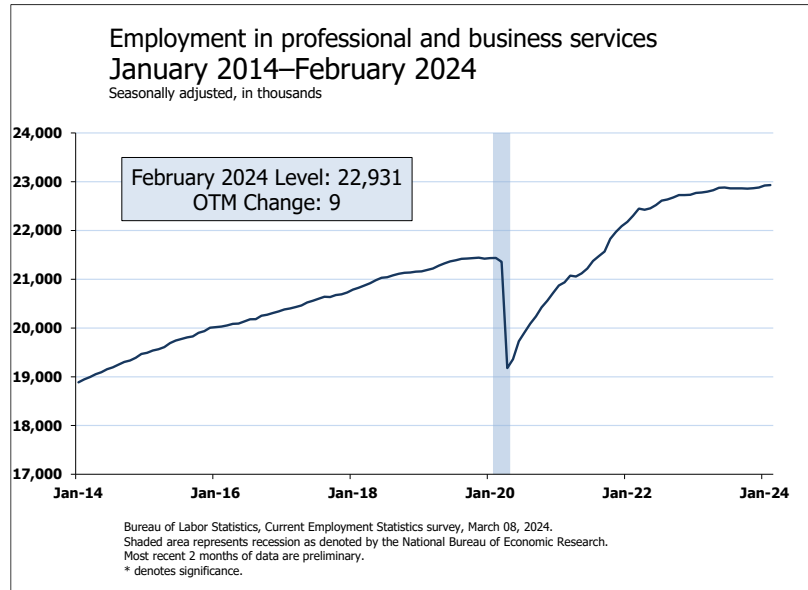


Bureau of Labor Statistics, Current Employment Statistics survey, March 08, 2024.
Most recent 2 months of data are preliminary.

Employment in financial activities was essentially flat in February (+1,000) and has shown little change since August 2023.

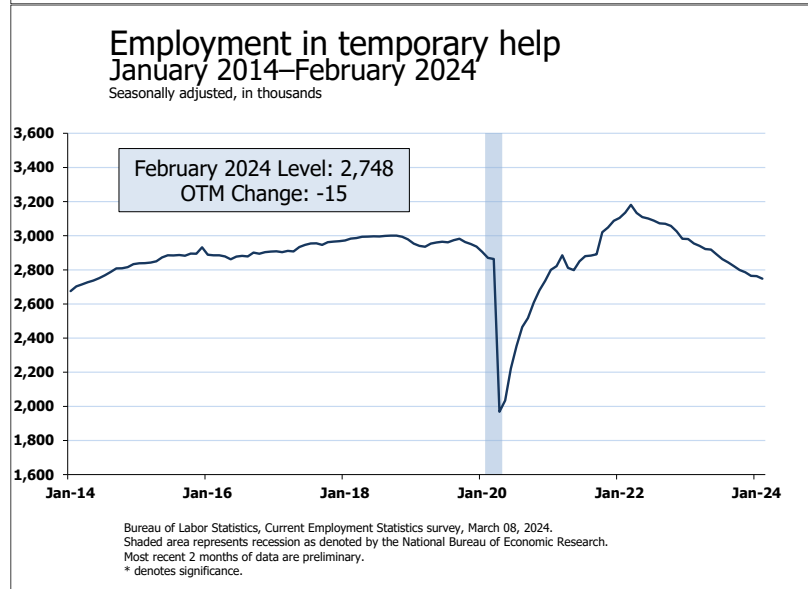
In February, employment in credit intermediation and related activities decreased by 9,000, with losses split between depository credit intermediation (-4,000) and nondepository credit intermediation (-4,000).

Professional and Business Services

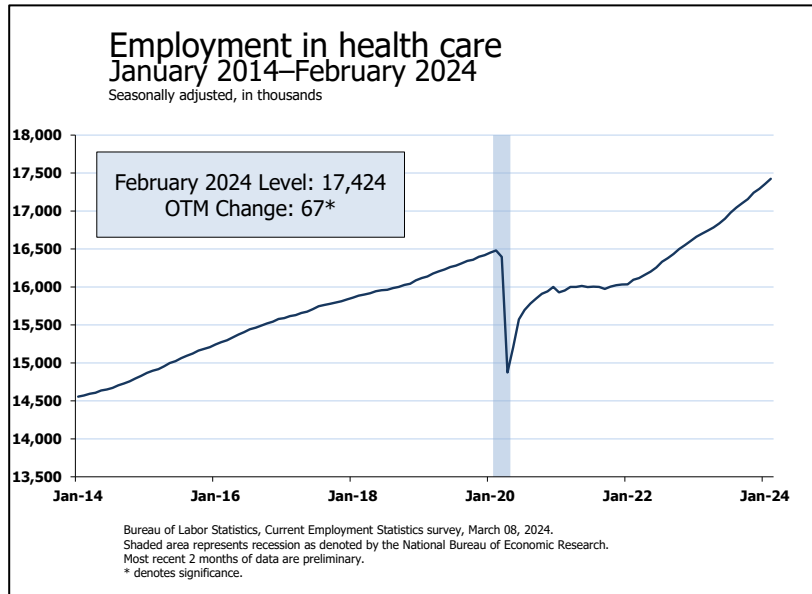


Employment in professional and business services changed little in February (+9,000).

Employment in temporary help services changed little in February (-15,000), coinciding with recent weakness in the [ASA Staffing Index](#). Since reaching an employment peak in March 2022, temporary help services has shed 433,000 jobs.



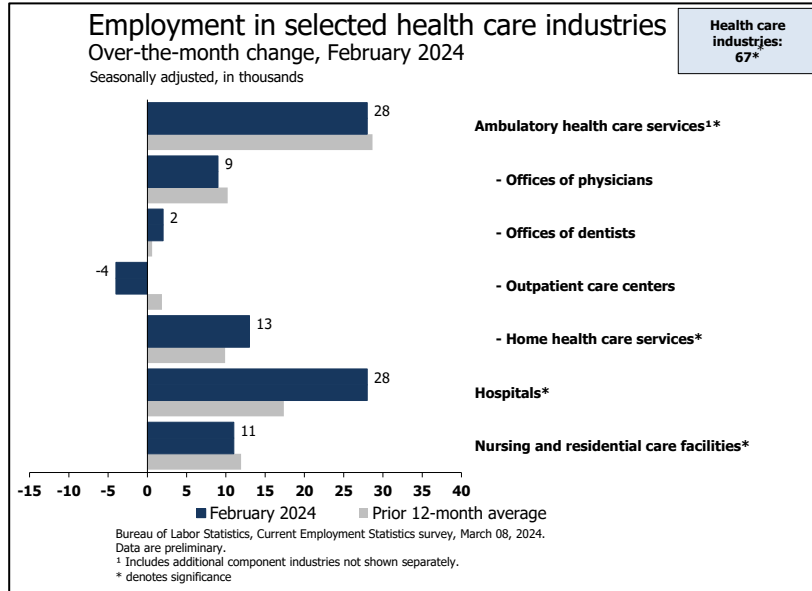
Private Education and Health Services



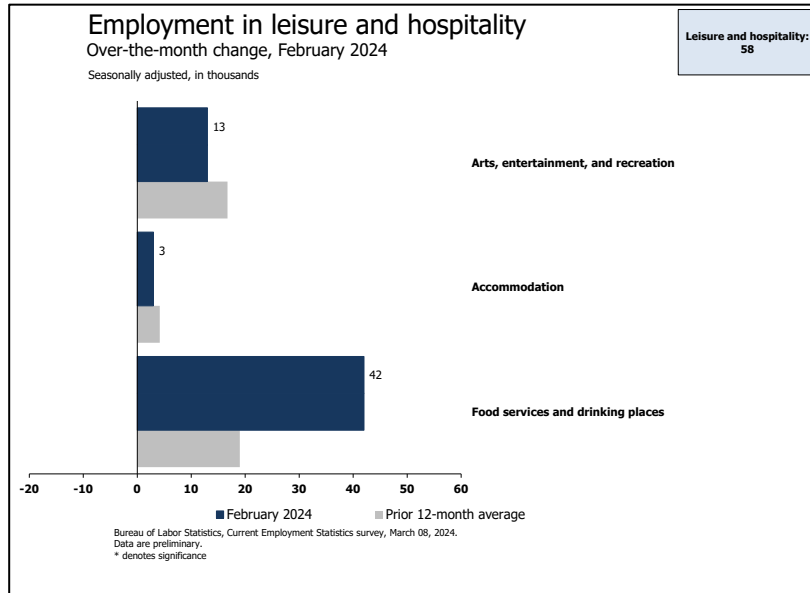
Employment in health care increased by 67,000 in February, above the prior 12-month average gain of 58,000 per month.

In February, ambulatory health care services (+28,000), hospitals (+28,000), and nursing and residential care facilities (+11,000) added jobs.

Employment in social assistance increased by 24,000 over the month, with individual and family services accounting for 19,000 of the gain.

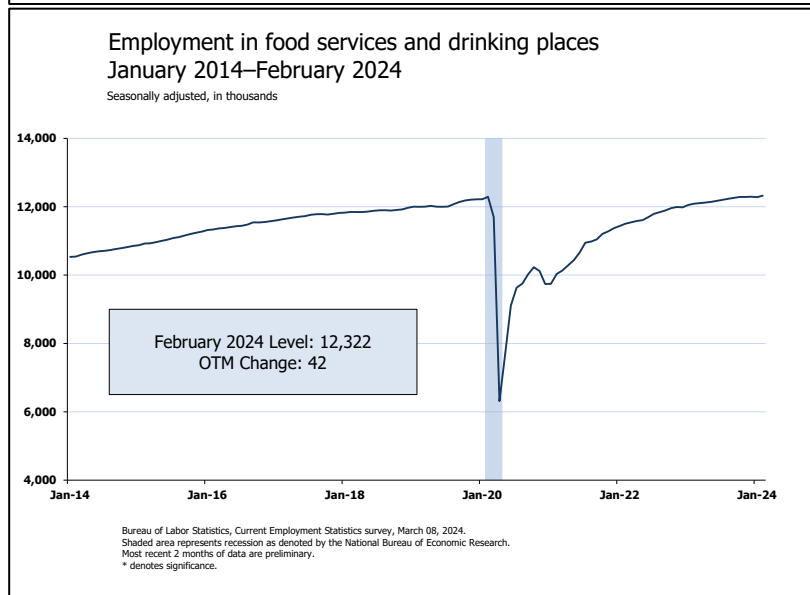


Leisure and Hospitality

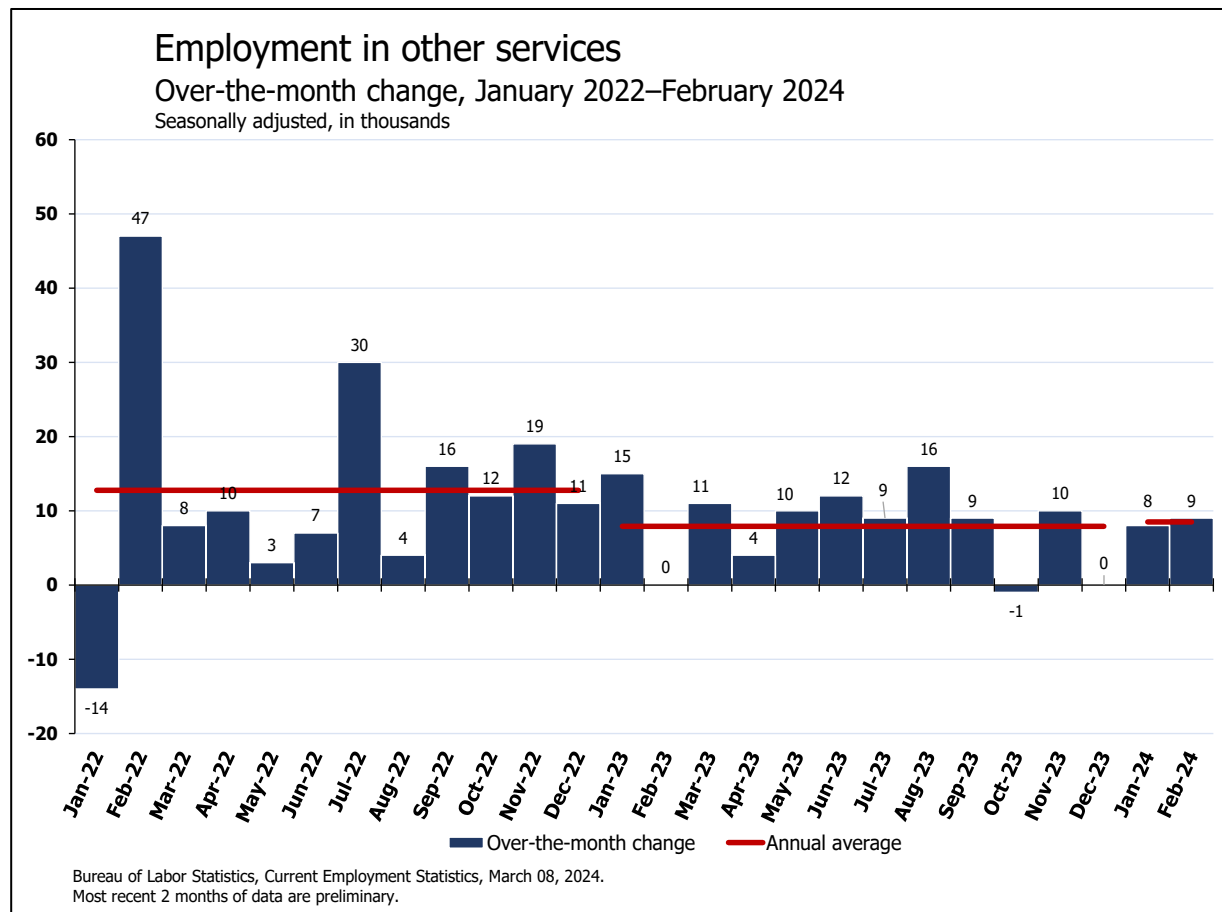


Employment in leisure and hospitality continued to trend up over the month (+58,000), above the prior 12-month average monthly gain of 40,000.

In February, food services and drinking places added 42,000 jobs, after changing little over the prior 3 months. Overall, employment in leisure and hospitality has expanded by 470,000 in the last 12 months.

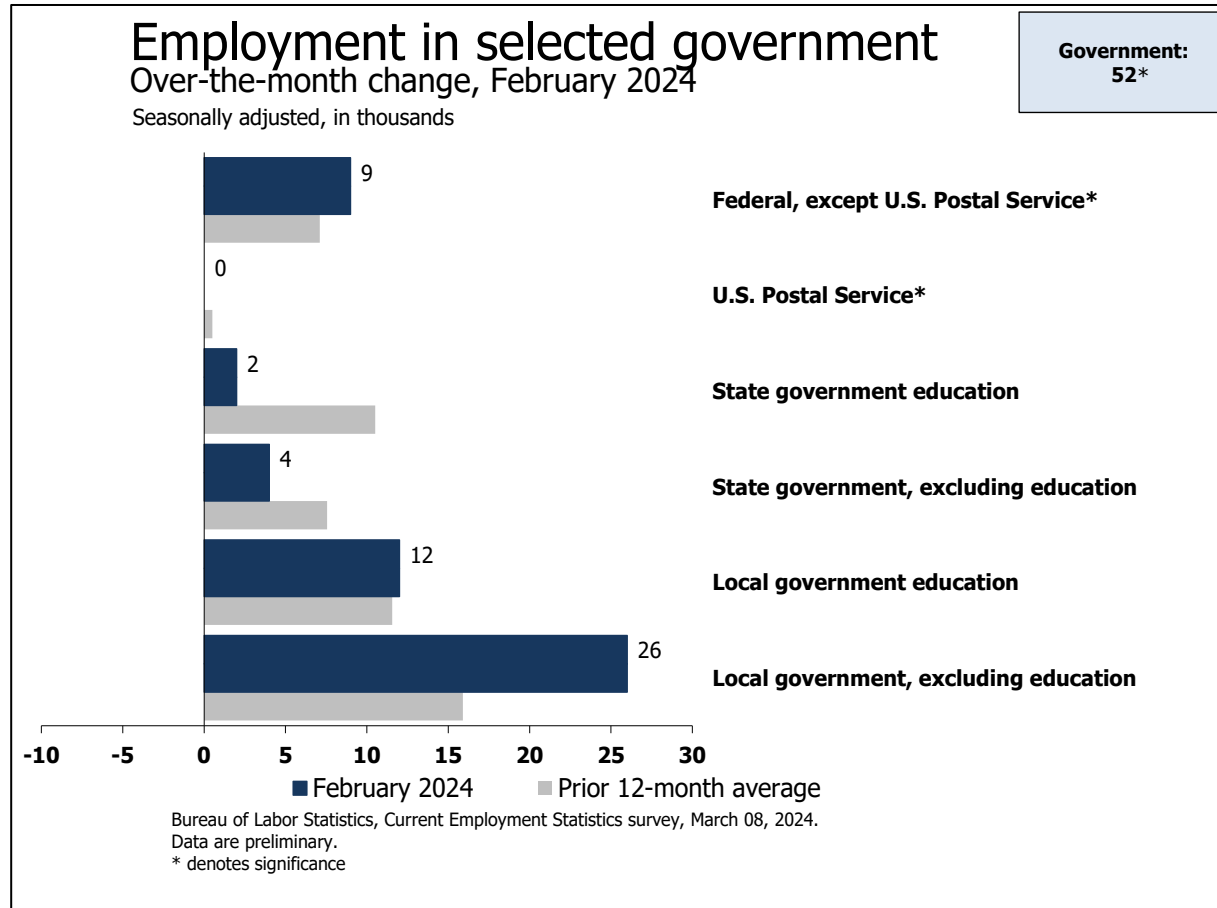


Other Services



Employment in other services changed little in February (+9,000). In the last year, industry employment has increased by 97,000.

Government



Employment in government increased by 52,000 in February, in line with its prior 12-month average gain of 53,000.

In February, employment continued to trend up in local government, excluding education (+26,000) and in federal, except U.S. Postal Service (+9,000).



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