



February 2024

Employment Landscape Overview

Broadleaf's monthly overview
of the employment landscape,
staffing updates, and
industry trends

A woman with curly hair, wearing a blue patterned shirt, is smiling while working on a laptop in an office setting. The background shows a modern office with large windows and hanging lights.

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our monthly update via email.



Overview

3.9% 

Unemployment rate
rose slightly

The unemployment rate rose by 0.2 percentage point to 3.9 percent in February, and the number of unemployed people increased by 334,000 to 6.5 million. A year earlier, the jobless rate was 3.6 percent, and the number of unemployed people was 6.0 million.

1.2M 

Long-term unemployed was
little changed

The number of long-term unemployed (those jobless for 27 weeks or more), at 1.2 million, was little changed in February. The long-term unemployed accounted for 18.7 percent of all unemployed people.

62.5% 

Labor force participation
unchanged

In February, the labor force participation rate was 62.5 percent for the third consecutive month, and the employment-population ratio was little changed at 60.1 percent. These measures showed little or no change over the year.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$34.57

Average hourly earnings rose by \$0.05

In February, average hourly earnings for all employees on private nonfarm payrolls edged up by 5 cents to \$34.57, following an increase of 18 cents in January. Average hourly earnings were up by 0.1 percent in February and 4.3 percent over the year. In February, average hourly earnings of private-sector production and nonsupervisory employees edged up by 7 cents, or 0.2 percent, to \$29.71.

4.4M

Number of people working part time for economics reasons little changed

The number of people employed part time for economic reasons, at 4.4 million, changed little in February. These individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs.

5.7M

People not in the labor force who currently want a job little changed

In February, the number of people not in the labor force who currently want a job, at 5.7 million, was little changed. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job.

[Learn More: Bureau of Labor Statistics](#)



Staffing Update

1.76%

Temp penetration rate

Temporary help employment was 1.74% of total nonfarm employment in February, little changed from 1.76% in January.

7.0%

Temp help jobs decreased

Temporary help jobs in February decreased by 7.0%, seasonally adjusted, from the same month last year.

+275K

Nonfarm payroll employment up

Total nonfarm payroll employment rose by 275,000 in February, above the average monthly gain of 230,000 over the prior 12 months.

Notable job gains occurred in


- Health care (+67K)
- Government (+52K)
- Food services and drinking places (+42K)
- Social assistance (+24K)
- Transportation and warehousing (+20K)



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Industry Trends – Return to Office (RTO)

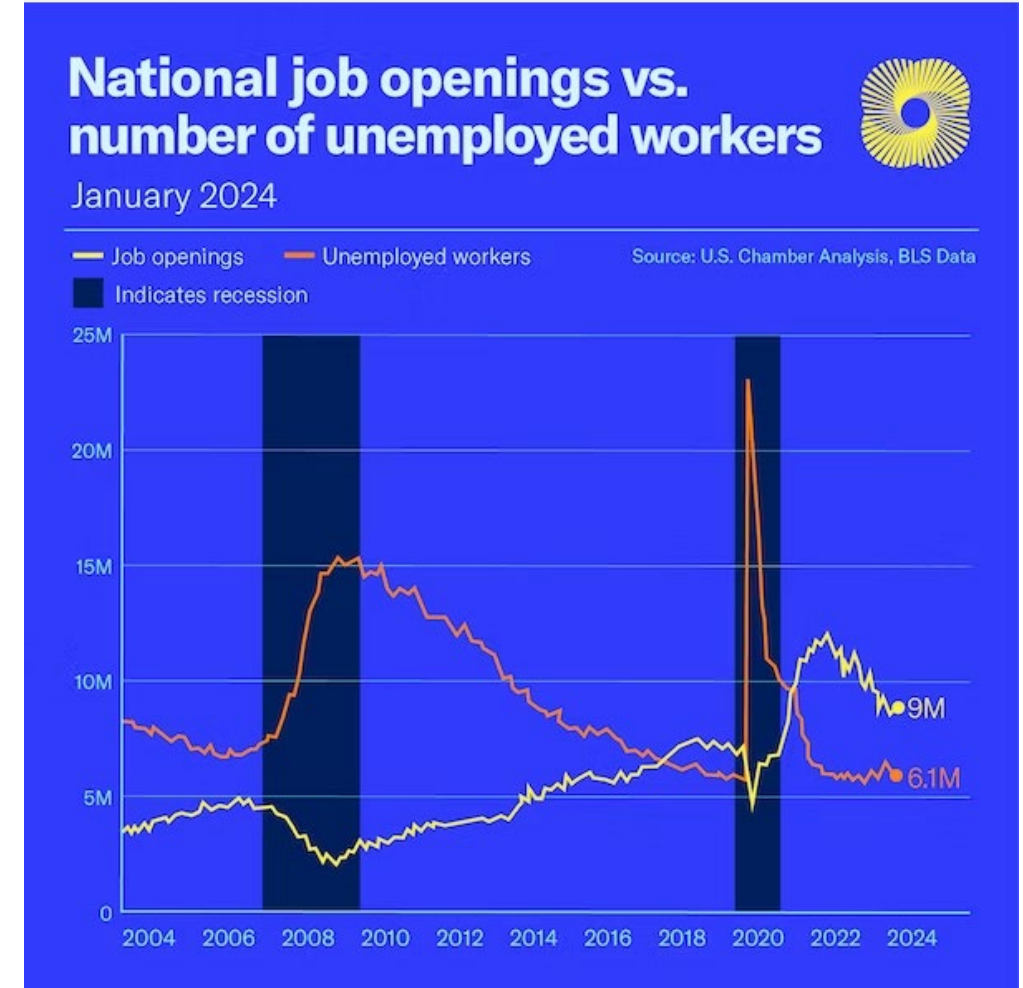
- [Approximately 20-25%](#) of workers in the U.S. work from home at least part of the week. That's below the peak of 47% during the pandemic but well above its prior average of around 3%.
 - The national average office occupancy rate hit a post-pandemic high of 51.8 percent during the last week of January 2024, [according to](#) reporting from The Washington Post.
 - A survey of 1,400+ workers [indicates](#) that workers are willing to take a 13.2% pay cut in exchange for a more flexible work arrangement. Respondents said the biggest challenges of being called back to the office are the commute and inability to multitask during the workday.
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- A recently released study from the University of Pittsburgh [found](#) that return to office mandates don't improve employee or company performance.
 - Meanwhile, some research [shows](#) that remote workers are more likely to be laid off or miss out on promotion opportunities compared to their peers who work in the office or in hybrid environments—which could make employers vulnerable to costly discrimination lawsuits.



Industry Trends – America's Labor Shortage



- U.S. employers are facing unprecedented challenges trying to find enough workers to fill open jobs, according to the U.S. Chamber of Commerce.
- The latest data shows that we have 9.5 million job openings nationwide, but only 6.5 million unemployed workers.
- Factors contributing to the labor shortage include:
 - Early retirements and an aging workforce
 - Lower net international migration to the U.S.
 - Lack of access to childcare
 - Rise in entrepreneurship





Industry Trends – Women in the Workforce



- March 8 is International Women’s Day—a global celebration of the social, economic, cultural, and political achievements of women today and throughout history.
- The share of women in the workforce is far exceeding pre-pandemic levels around the globe. ([Axios](#))
- Labor force participation rates among working-age women have blown past pre-pandemic levels in the U.S., the E.U., Japan, Australia, and in most major Asian and Latin American countries, according to a [new report](#) from Moody’s. Rates for men have not increased at the same pace.
- However, the rising cost of childcare may be pushing some women out of the workforce. ([Bank of America](#))
- About a third of workers in the country’s 10 highest-paying occupations are women—up from 13% in 1980. ([Pew Research](#))
- The gender pay gap—the difference between the median earnings of men and women—in the U.S. has stagnated over the past two decades. ([Pew Research](#))
- Many jobs still have demographically skewed workforces. ([Marketplace](#))