

# March 2024 Jobs Report:

## A Look at February's Trends

### Sharp insights for well-rounded people.

Aston Carter's monthly Jobs Report offers insights into current market demand and trends across accounting and finance; human resources and talent acquisition; and supply chain and procurement. The report corresponds with the release of U.S. Bureau of Labor Statistics' monthly data. Specifically, readers can expect to learn about:

- Job growth
- Unemployment trends
- Labor categories and industries
- Labor force participation rates
- Job quits and layoffs
- Wages
- Other important news stories impacting the labor market

 **275K**

### Jobs Gained in February

Total nonfarm U.S. employment increased by 275,000 jobs in February. Employment gains were strongest in healthcare, government and restaurants.

 **62.5%**

### Labor Force Participation Rate

The labor force participation rate was 62.5% for the third month in a row. The LFPR has yet to recover to its pre-pandemic rate of 63.3%.

 **3.9%**

### Unemployment Rate

The unemployment rate increased from 3.7% in January to 3.9% in February. This was likely due to an increase in unemployment among 16 to 24 year olds.

 **1.6M**

### January Layoffs

Layoffs were very little changed from December to January. Quits were also little changed at 3.4 million.

# February 2024 Market Trends

## A closer look at unemployment by industry and labor category



Overall Unemployment Rate

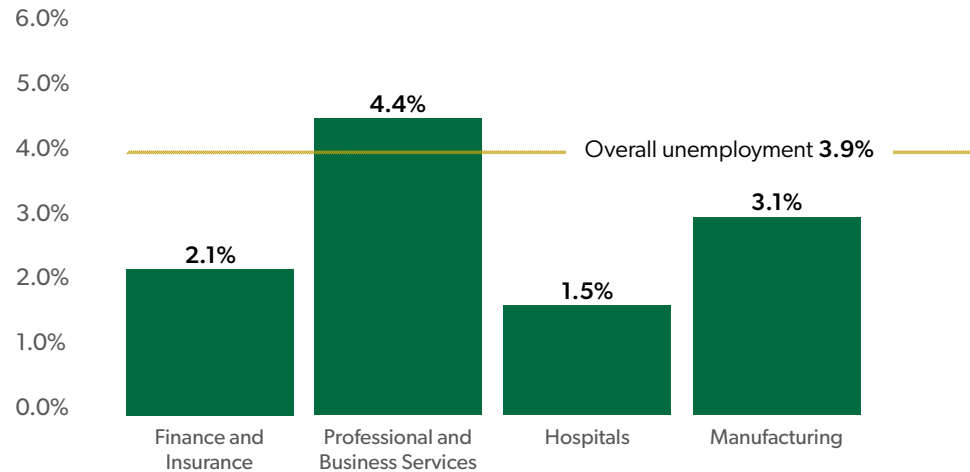


Unemployment Rate for  
Degreed Workers

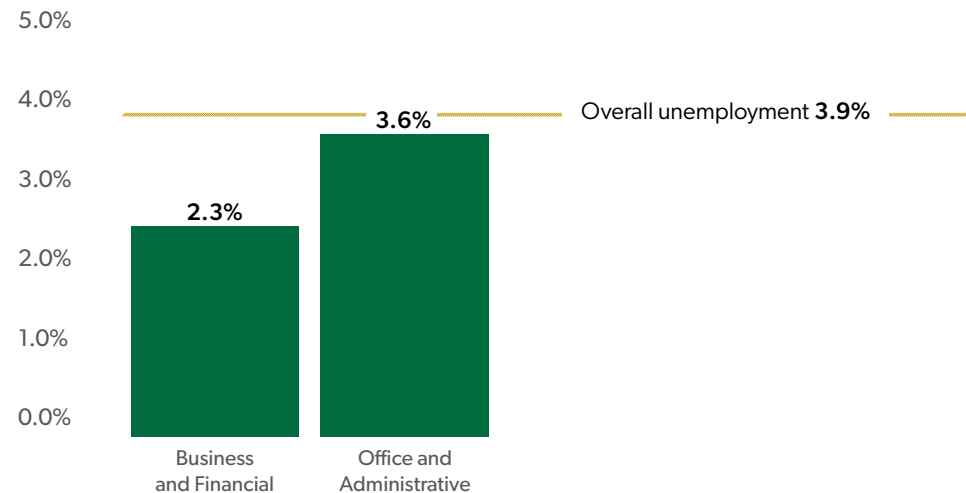


Ratio of unemployed workers  
(procurement clerks, AP/  
AR, and other core office and  
administrative roles) available per  
job opening

### Unemployment Rates by Industry



### Unemployment Rates by Labor Category



*Due to frequent data revisions and statistical noise on a month-to-month basis, Aston Carter employs a rolling 3-month average to best represent unemployment by labor category or industry.*

# TRENDS

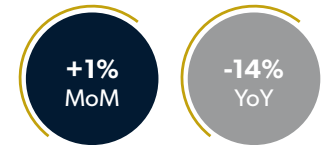
## OVERALL ECONOMY

U.S. employment increased by 275,000 jobs in February. December 2023 and January 2024's employment gains were both revised down by a combined 167,000 jobs, indicating softer growth than initially reported. Employment gains were strongest in healthcare, government and restaurants, while sectors like manufacturing, information and professional and business services experienced smaller changes. Many companies still cite high interest rates, higher costs, tighter lending standards and economic uncertainty as reasons for slower growth and/or slower hiring.



## ACCOUNTING & FINANCE

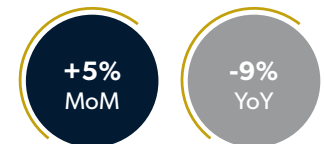
Many costs of the accounting talent shortage are growing more evident. One of the biggest risks companies are now facing is the loss of experienced professionals leaving behind overworked colleagues who could be more prone to mistakes. Recent high-profile quarterly earnings statements mistakes have rattled investor confidence in companies in retail, manufacturing and technology while increasing the risk of SEC fines and investigations.



C-Suite confidence in their company's potential growth and the overall U.S. economic outlook is the highest since late 2022. As they project further growth, many plan to increase capital spending — a shift that will keep finance teams busy. AI tools are increasingly specific in which departments they can best support, as Microsoft's Copilot is showing it now has tailored features for finance teams to boost productivity and make work easier.

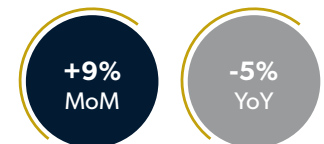
## HR AND TALENT ACQUISITION

Learning and development teams have five top focus areas according to LinkedIn Learning's Workplace Learning Report: aligning learning programs to business goals, upskilling employees, creating a culture of learning, helping employees develop their careers and improving employee retention. While human resources and talent acquisition teams are enjoying a brief lull in higher turnover challenges, it's important to note LinkedIn's evidence shows only 1 in 5 employees has strong confidence in their ability to make an internal move or to move upward — a very likely indicator of future turnover.



## SUPPLY CHAIN AND PROCUREMENT

Industrial companies like Schneider Electric, ABB and GE Aviation have recently highlighted major investments in strengthening their domestic and nearshore supply chains, in some cases redrawing supplier networks and building out more capacity. These changes have stemmed from realizing that some of the major shortages that delayed production were not pandemic related, rather they were systematic shortfalls that need to be redressed by procurement and supply chain teams.



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# Wages in the United States

## How they've changed

+3.2%



### Consumer Price Index

Inflation increased 3.2% for the 12 months ending February, slightly up from January's reading of 3.1%. "Core" inflation – CPI for all items less food and energy (two volatile categories) – was 3.8% for the 12 months ending February. The Federal Reserve needs to feel confident that inflation is under control before making cuts to interest rates, and a CPI of 3.2% is higher than preferred.

+4.3%



### Wage Increases

Average hourly earnings increased by 4.3% for the 12 months ending February. January's year-over-year wage growth was revised downward from 4.5% to 4.4%.

+1.1%



### "Real" Earnings

Real, inflation-adjusted, average hourly earnings increased 1.1% from February 2023 to February 2024. Growth in wages outpaced inflation in February.

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# References

**ACCOUNTING:** [There Are 340,000 Fewer Accountants, and Companies Are Paying the Price](#)

**FINANCE:** [CEO confidence, capital spending plans rise: Business Roundtable; Microsoft Updates Copilot to Bring AI to Finance Teams](#)

**HR/TA:** [Workplace Learning Report 2024](#)

**SUPPLY CHAIN/PROCUREMENT:** [US Manufacturing Boom Is About More Than EVs, Chips](#)

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## About Aston Carter

Aston Carter provides world-class corporate talent solutions to thousands of clients across the globe. Specialized in accounting, finance, human resources, talent acquisition, supply chain, procurement and select administrative professions, we extend the capabilities of industry-leading companies. We draw on our deep recruiting expertise and expansive network to meet the evolving needs of our clients and talent community with agility and excellence. With offices across the U.S., Canada, Asia Pacific and Europe, Aston Carter serves many of the Fortune 500. We are proud to be a ClearlyRated Best of Staffing® double diamond winner for both client and talent service.

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