

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

References

ADP's pay measure uniquely captures the earnings of a cohort of almost 10 million employees over a 12-month period.

Isaac M. O'Bannon • Mar. 06, 2024



Private sector employment increased by 140,000 jobs in February and annual pay was up 5.1 percent year-over-year, according to the February *ADP National Employment Report* produced by the ADP Research Institute in collaboration with the Stanford Digital Economy Lab. The ADP National Employment Report is an independent measure and high-frequency view of the private-sector labor market based on actual, anonymized payroll data of more than 25 million U.S. employees.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

earnings of a cohort of almost 10 million employees over a 12-month period.

“Job gains remain solid. Pay gains are trending lower but are still above inflation,” said Nela Richardson, chief economist, ADP. “In short, the labor market is dynamic, but doesn’t tip the scales in terms of a Fed rate decision this year.”

February 2024 Report Highlights*

View the *ADP National Employment Report* and interactive charts at www.adpemploymentreport.com.

JOBS REPORT

Private employers added 140,000 jobs in February

While employment growth remained steady, pay gains for job-changers accelerated for the first time in more than a year, rising to 7.6 percent from 7.2 percent.

Change in U.S. Private Employment: 140,000

Change by Industry Sector

– Goods-producing: 30,000

- Natural resources/mining -4,000
- Construction 28,000
- Manufacturing 6,000

– Service-providing: 110,000

- Trade/transportation/utilities 24,000
- Information -2,000
- Financial activities 17,000

- Professional/business services 5,000

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- Middle Atlantic 14,000

– **Midwest: 39,000**

- East North Central 32,000
- West North Central 7,000

– **South: 37,000**

- South Atlantic 35,000
- East South Central 13,000
- West South Central 15,000

– **West: 42,000**

- Mountain 7,000
- Pacific 35,000

Change by Establishment Size

– **Small establishments: 13,000**

- 1-19 employees 11,000
- 20-49 employees 2,000

– **Medium establishments: 69,000**

- 50-249 employees 53,000
- 250-499 employees 16,000

– **Large establishments: 61,000**

- 500+ employees 61,000

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

– **Job-Changers** 7.6%

Median Change in Annual Pay for Job-Stayers by Industry Sector

– Goods-producing:

- Natural resources/mining 4.5%
- Construction 5.5%
- Manufacturing 4.8%

– Service-providing:

- Trade/transportation/utilities 4.6%
- Information 4.8%
- Financial activities 5.5%
- Professional/business services 5.1%
- Education/health services 5.7%
- Leisure/hospitality 5.9%
- Other services 5.5%

Median Change in Annual Pay for Job-Stayers by Firm Size

– Small firms:

- 1-19 employees 4.4%
- 20-49 employees 5.2%

– Medium firms:

- 50-249 employees 5.4%
- 250-499 employees 5.3%

– Large firms:

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved