



## Employment Summary for January 2024

February 2024

**MRINETWORK**

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This month's Bureau of Labor Statistics (BLS) payroll report is traditionally viewed through a political lens as both parties focus on the data to help shape their presidential election-year messaging. The January readout is also thought to be influential in the Federal Reserve's interest rate decision-making process.

Today's data added some clarity as the Labor Department January payroll report indicated total non-farm payroll employment increased by a surprisingly robust total of 353,000 jobs. In addition, the BLS revised the previous month's job growth estimate from 216,000 jobs to 333,000 based on their annual benchmark process and recalculation of seasonal factors.

At 3.7 percent, the unemployment rate remained unchanged versus December.

"In January, **MRINetwork** owners from our global team of over 200 executive recruitment offices met in Tampa, Florida, to improve their skills and toolsets to better meet the challenges facing our clients and candidates in the evolving executive, technical, professional and managerial workplace. In robust sessions over two days, they exchanged best practices and gained insights into economic, social, and technology factors driving the talent landscape," noted Rick Hermanns, president and chief executive officer of HireQuest Inc., parent company of **MRINetwork**.

"A critical topic at the meeting focused on key economic forces that are driving not only data like today's BLS Employment Situation report, but which are impacting our

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clients' investment, talent acquisition, and growth strategies in 2024. The owners left with a clearer view of how higher interest rates and today's economic climate will pressure their clients' investment in R&D, drive continued inventory management and business process efficiencies, and require firms to harness technology more effectively. Common to virtually every one of our client's 2024 needs will be the imperative to retain top talent and to recruit new top performers from a skilled labor market characterized by unemployment rates under two percent."

The [Wall Street Journal](#) provided a succinct summary of today's data, "The jobs report has landed. This morning's readout shows hiring accelerated with employers adding 353,000 jobs in January. That's far more than the 185,000 economists polled by The Wall Street Journal expected. Unemployment held steady at 3.7%. Investors and analysts had been watching for a cooling of the labor market. In turn, that would suggest less spending power for consumers, which could keep inflation in check and make a case for lower interest rates. But the January data points in a different direction."

[Jeff Cox](#), reporter for CNBC echoed similar sentiments, "Job growth posted a surprise increase in January, demonstrating again that the U.S. labor market is solid and poised to support broader economic growth. While the report demonstrated the resilience of the U.S. economy, it also could raise questions about how soon the Federal Reserve will be able to lower interest rates."

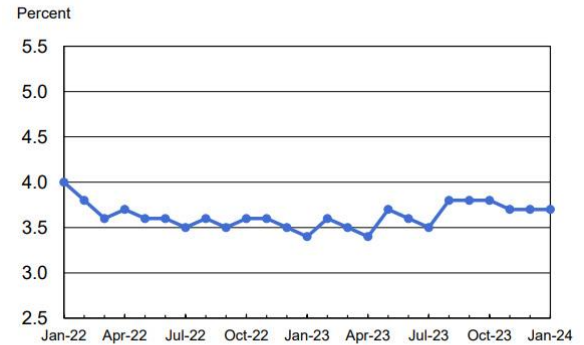
Employment growth was widespread led by professional and business services which added 74,000 jobs in January, considerably higher than the average monthly increase of 14,000 jobs in 2023. Over the month, professional, scientific, and technical services added 42,000 jobs.

In January, employment in healthcare rose by 70,000, with gains in ambulatory healthcare services (+33,000), hospitals (+20,000), and nursing and residential care facilities (+17,000). Job growth in healthcare averaged 58,000 per month in 2023.

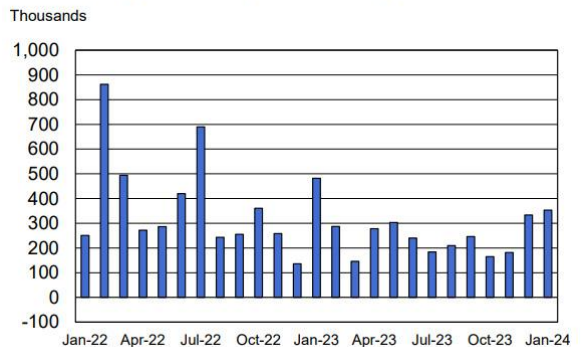
Retail trade employment increased by 45,000 in January but has shown little net growth since early 2023.

Employment in manufacturing edged up in January (+23,000), with job gains in chemical manufacturing (+7,000) and printing and related support activities

**Chart 1. Unemployment rate, seasonally adjusted, January 2022 – January 2024**



**Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, January 2022 – January 2024**



## Full Report

- The full Bureau of Labor Statistics report can be downloaded here:



(+5,000). Manufacturing experienced little net job growth in 2023.

In January, employment in information continued its upward trend (+15,000). Overall, employment in the information industry is down by 76,000 since a recent peak in November 2022.

Employment showed little change over the month in other major industries, including construction, wholesale trade, transportation and warehousing, financial activities, leisure and hospitality, and other services.

Employment in the mining, quarrying, and oil and gas extraction industry declined by 5,000 in January.

"Our **MRINetwork** franchise owners and their talent consulting teams are up to the challenge of providing the advice, counsel and action plans our clients and top executive talent require to meet their 2024 business and career growth goals," noted Hermanns. "We look forward to providing talent solutions to drive their success."

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