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ABOUT THE AUTHOR

Carson Wilson
CESinfo@bls.gov
Carson Wilson is an economist in the Office of Employment and Unemployment Statistics, U.S. Bureau of Labor Statistics.

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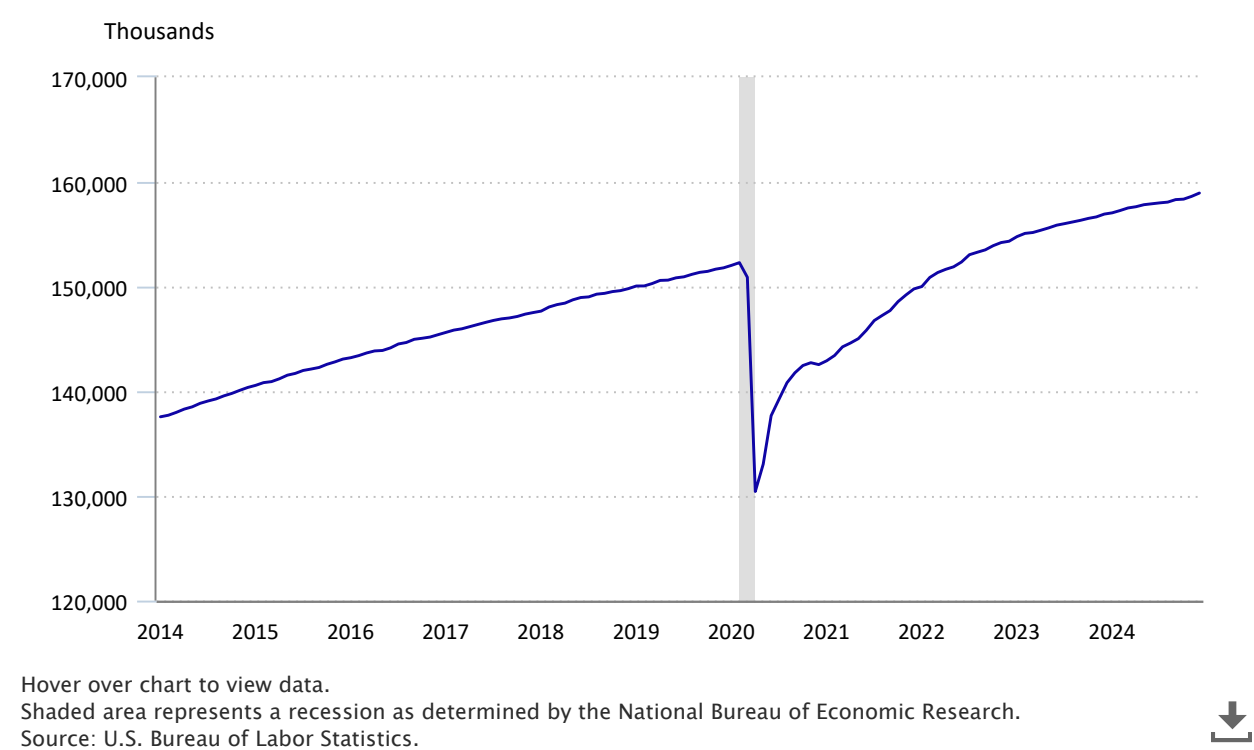
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Total nonfarm employment growth continues to slow in 2024

Total nonfarm employment in the United States expanded in 2024—although by less than in any year since 2020. The slower employment growth was widespread across industries as most sectors added fewer jobs than in 2023.

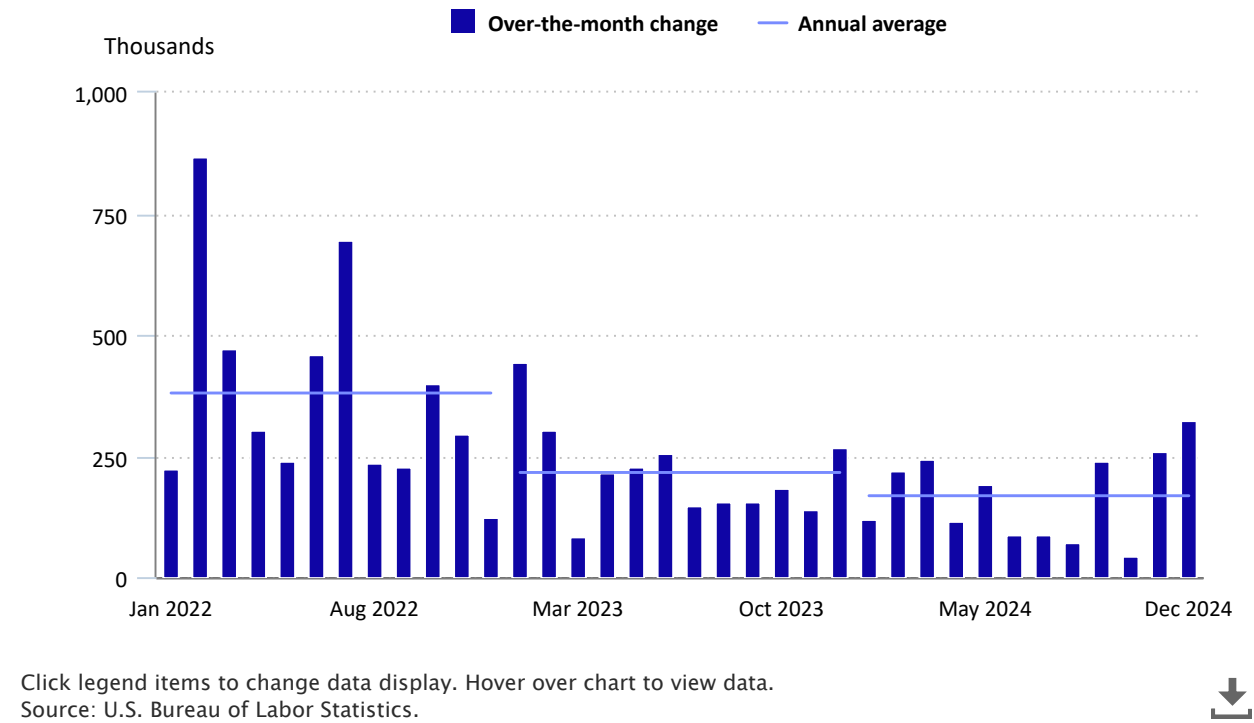
According to data from the U.S. Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) survey, nonfarm payroll employment in the United States expanded by just over 2 million in 2024.¹ (See chart 1.) Average monthly job gains slowed to an average of 168,000 in 2024, down from 216,000 in 2023. (See chart 2.)

Chart 1. Total nonfarm employment, seasonally adjusted, January 2014–December 2024



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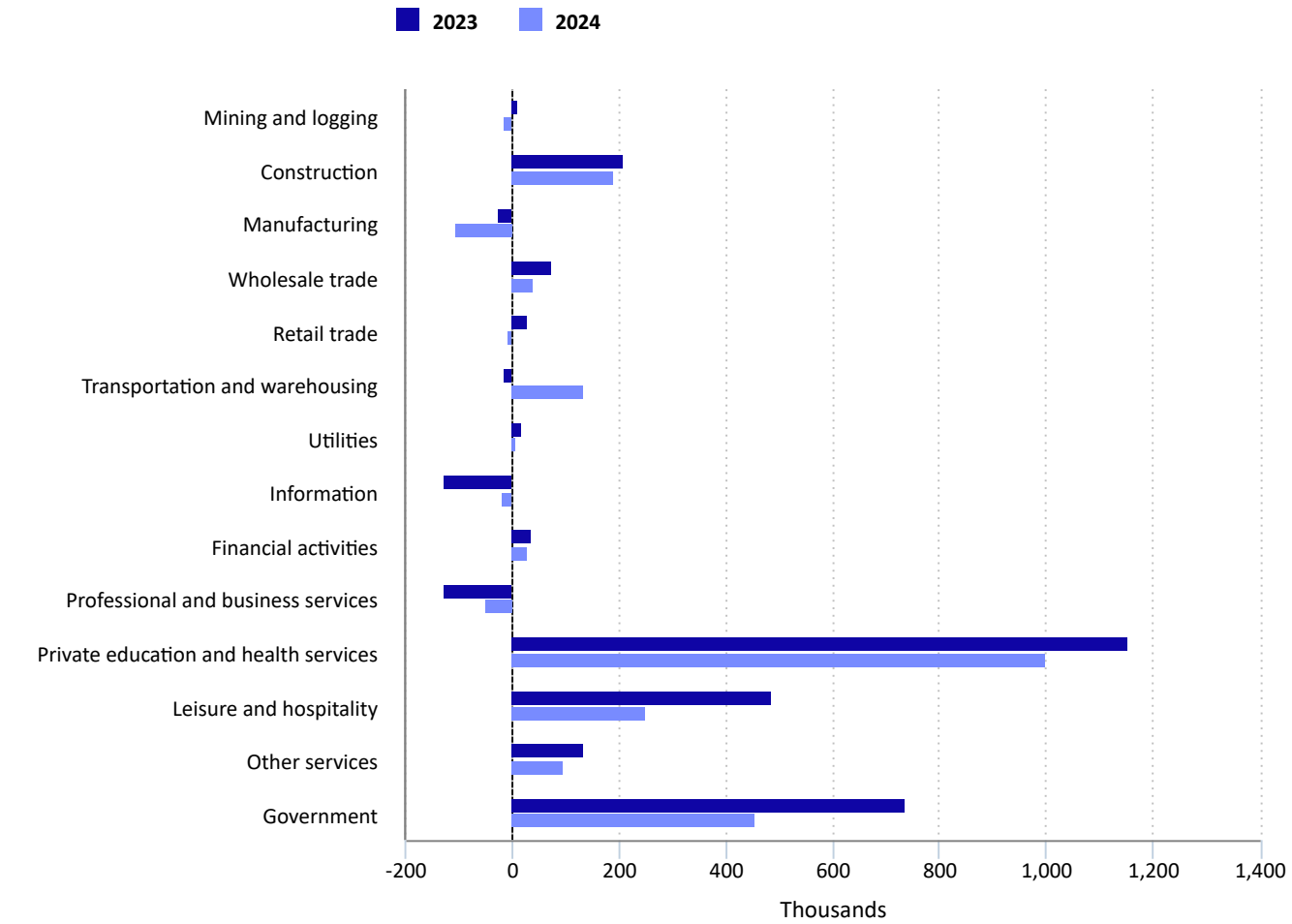
Chart 2. Over-the-month change in total nonfarm employment, seasonally adjusted, January 2022–December 2024



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Most major industry sectors added jobs in 2024. Employment rose in private education and health services (+999,000), government (+453,000), leisure and hospitality (+251,000), construction (+190,000), other services (+96,000), and with transportation and warehousing (+136,000) growing faster than it did in 2023. Despite the strong employment growth in 2024, growth across most major industry sectors was weaker than in 2023, except in transportation and warehousing, in information, and in professional and business services. (See chart 3.) Manufacturing employment fell (-105,000), while employment in the other major sectors—mining and logging, retail trade, information, and financial activities—changed little over the year.

Chart 3. Over-the-year change in total nonfarm employment, by industry, seasonally adjusted, 2023 and 2024



Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.

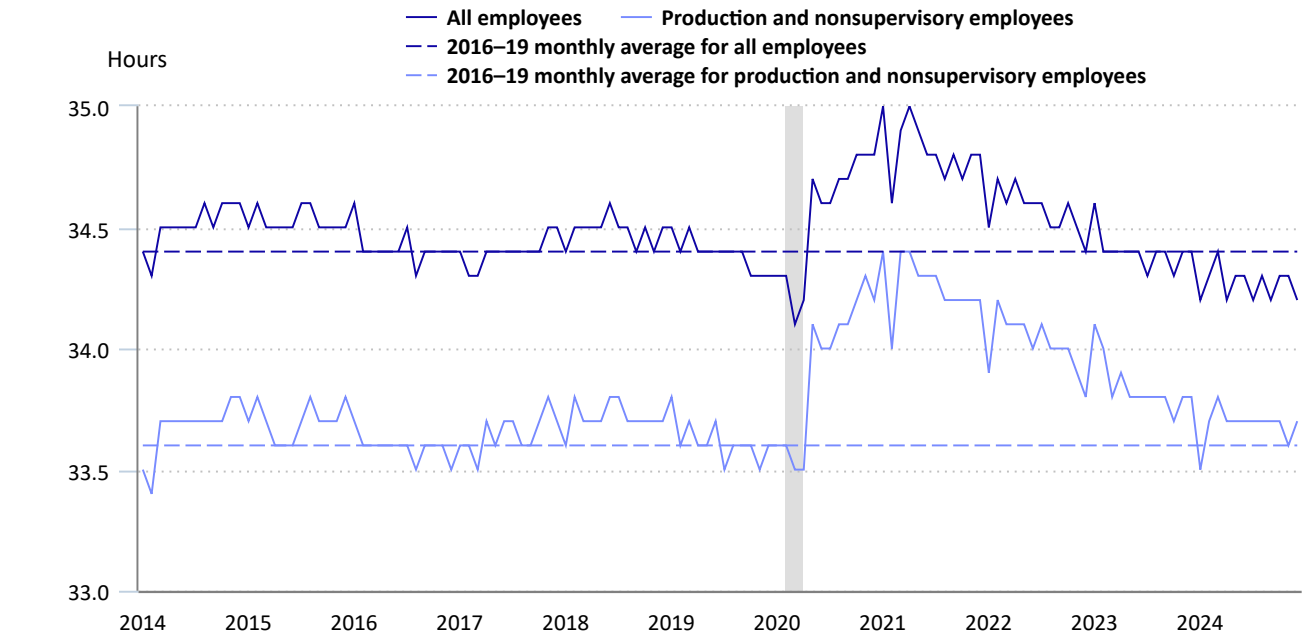


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Hours and earnings

Average weekly hours for all private-sector employees fell by 0.2 hour, to 34.2 in 2024, below prepandemic levels. (See chart 4.) Average weekly hours for the 81 percent of private-sector workers in production and nonsupervisory roles changed little, down 0.1 hour to 33.7, and returned to near prepandemic levels.

Chart 4. Average weekly hours, all private sector employees and production and nonsupervisory employees, seasonally adjusted, January 2014–December 2024



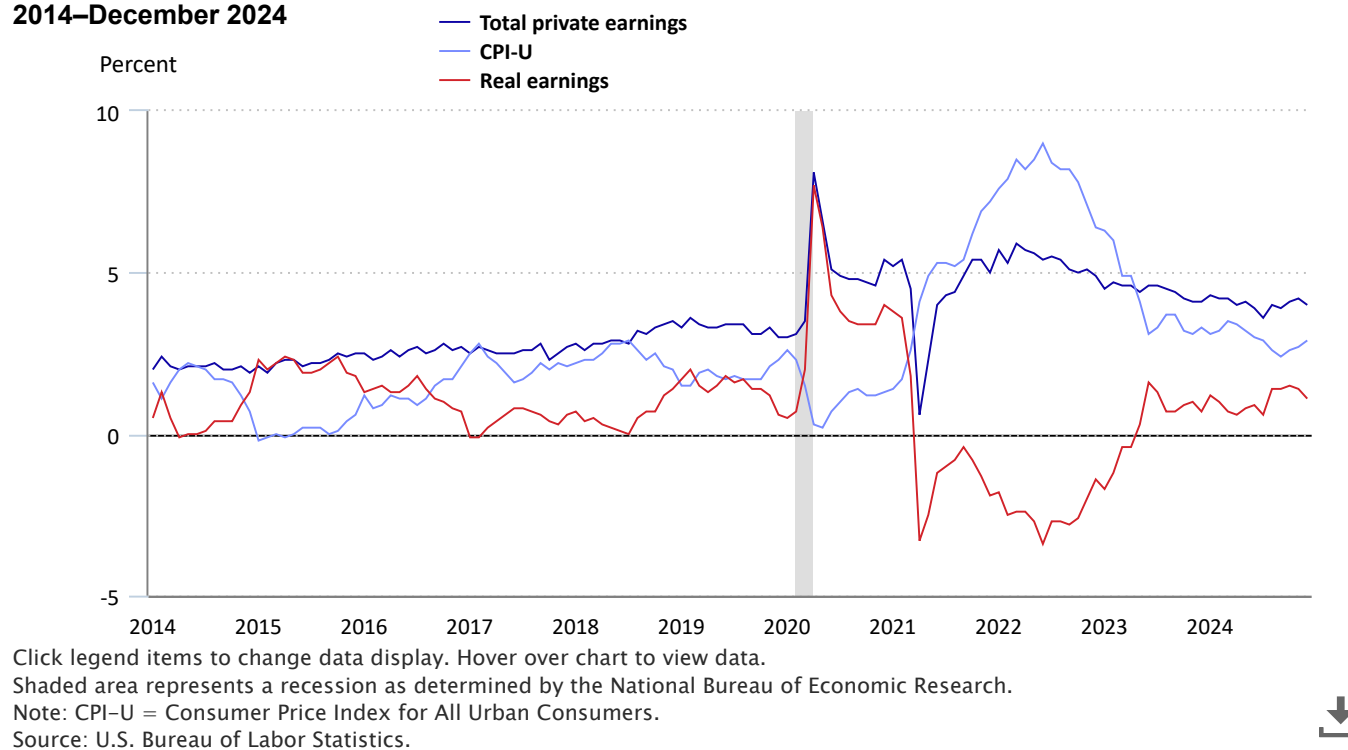
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Shaded area represents a recession as determined by the National Bureau of Economic Research.
Source: U.S. Bureau of Labor Statistics.



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Average hourly earnings of all employees on private-sector payrolls rose by 4.0 percent in 2024, to \$35.68, and continued to outpace growth in the Consumer Price Index. Average hourly earnings of production and nonsupervisory workers on private-sector payrolls increased by 4.0 percent over the year, to \$30.67. Average hourly earnings adjusted for inflation (real earnings) grew by 1.1 percent for all employees and 1.3 percent for production and nonsupervisory employees in 2024. (See chart 5.) Although real average hourly earnings rose 1.1 percent, the decline in average weekly hours caused real average weekly earnings to rise more slowly—by 0.5 percent in 2024.

Chart 5. Over-the-year percent change in average hourly earnings, nominal and real, for all employees and the Consumer Price Index for All Urban Consumers, seasonally adjusted, January 2014–December 2024



Major industry sectors that continued to expand in 2024 but by less than in 2023

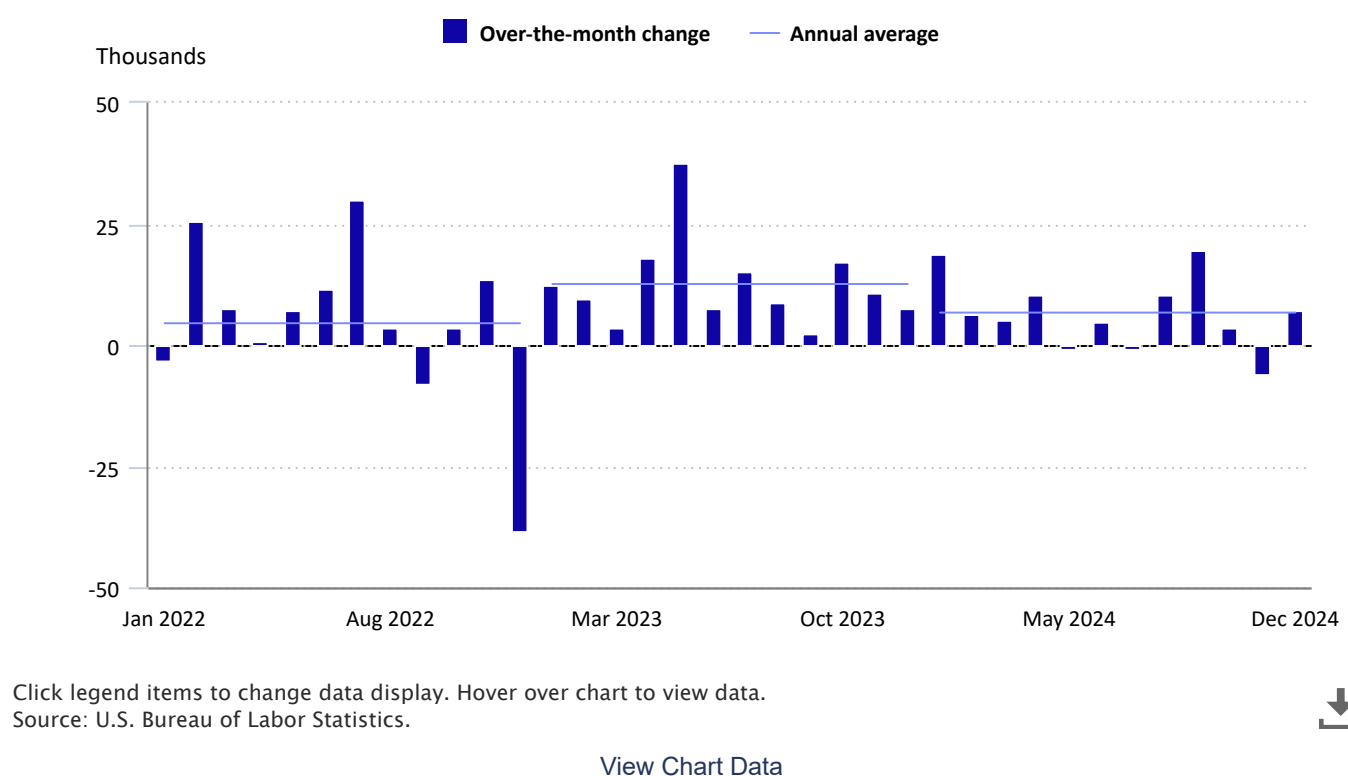
This section describes five sectors—private education and health services, government, leisure and hospitality, construction, and other services—in which employment growth in 2024 was weaker than in 2023.

Private education and health services

Employment in private education and health services grew by 999,000 in 2024, similar to—but weaker than—growth of 1.2 million in 2023.

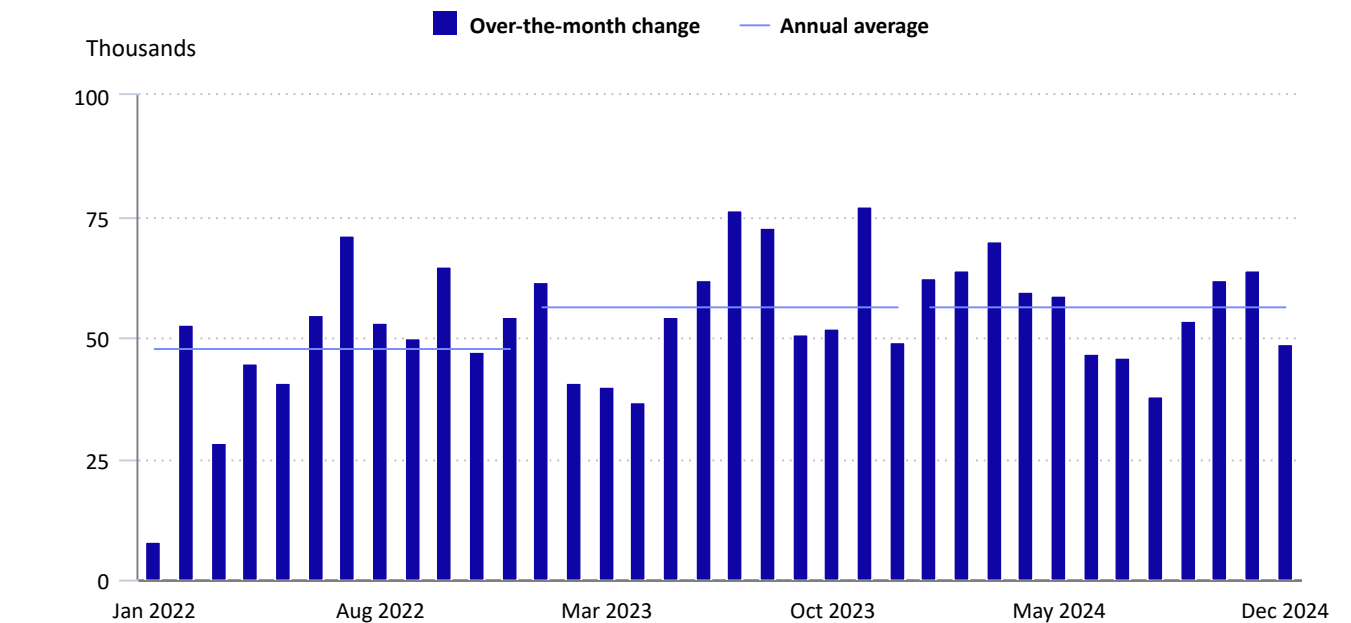
Employment in private educational services expanded by 80,000 in 2024, over half of the 2023 growth of 151,000. (See chart 6.) Most of the employment growth came from private elementary and secondary schools, which added 38,000 jobs in 2024 after adding 34,000 jobs in 2023. The slower growth in private educational employment corresponded with a 27.3-percent rise in unemployment insurance (UI) claims among educational services workers in 2024.²

Chart 6. Over-the-month change in private educational services employment, seasonally adjusted, January 2022–December 2024



Health care added 674,000 jobs in 2024 after adding 675,000 jobs in 2023. (See chart 7.) All three major health care components—ambulatory health care services (+330,000), hospitals (+209,000), and nursing and residential care facilities (+135,000)—continued to add jobs in 2024.

Chart 7. Over-the-month change in health care employment, seasonally adjusted, January 2022–December 2024



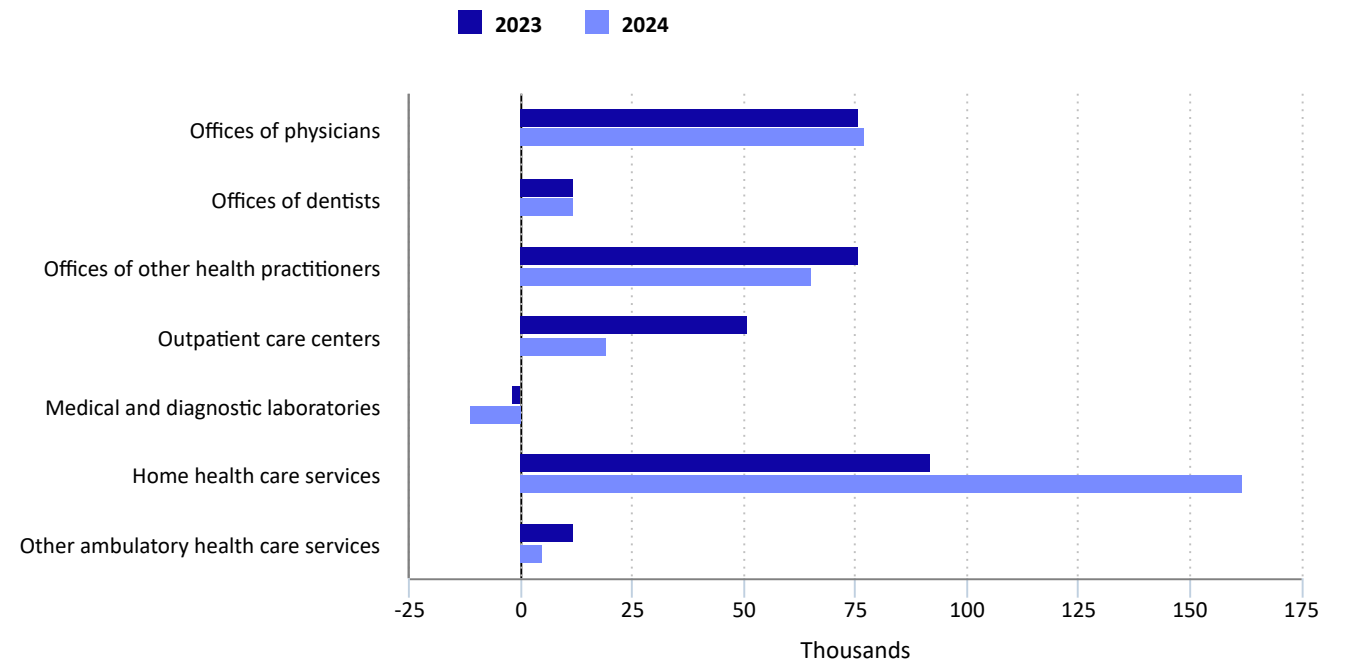
Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.



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Employment growth was widespread within ambulatory health care services, as employment rose in home health care services (+162,000), offices of physicians (+77,000), and offices of other health practitioners (+65,000).³ (See chart 8.)

Chart 8. Over-the-year change in ambulatory health care employment, by component industry, seasonally adjusted, 2023 and 2024



Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.

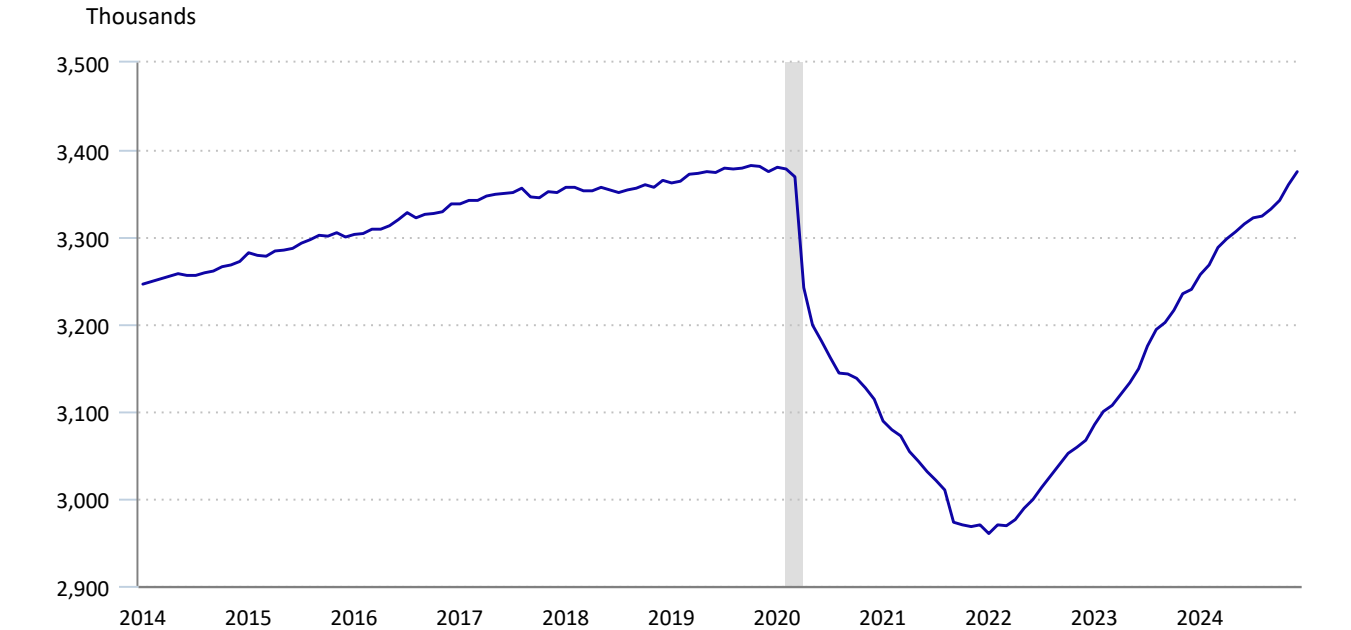


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Hospitals added 209,000 jobs in 2024 after adding 185,000 jobs in 2023.

Nursing and residential care facilities ended 2024 just shy of recovering from its pandemic-related job losses. The industry lost 422,000 jobs from its most recent employment peak in October 2019 to its most recent employment trough in January 2022. (See chart 9.)

Chart 9. Employment in nursing and residential care facilities, seasonally adjusted, January 2014–December 2024



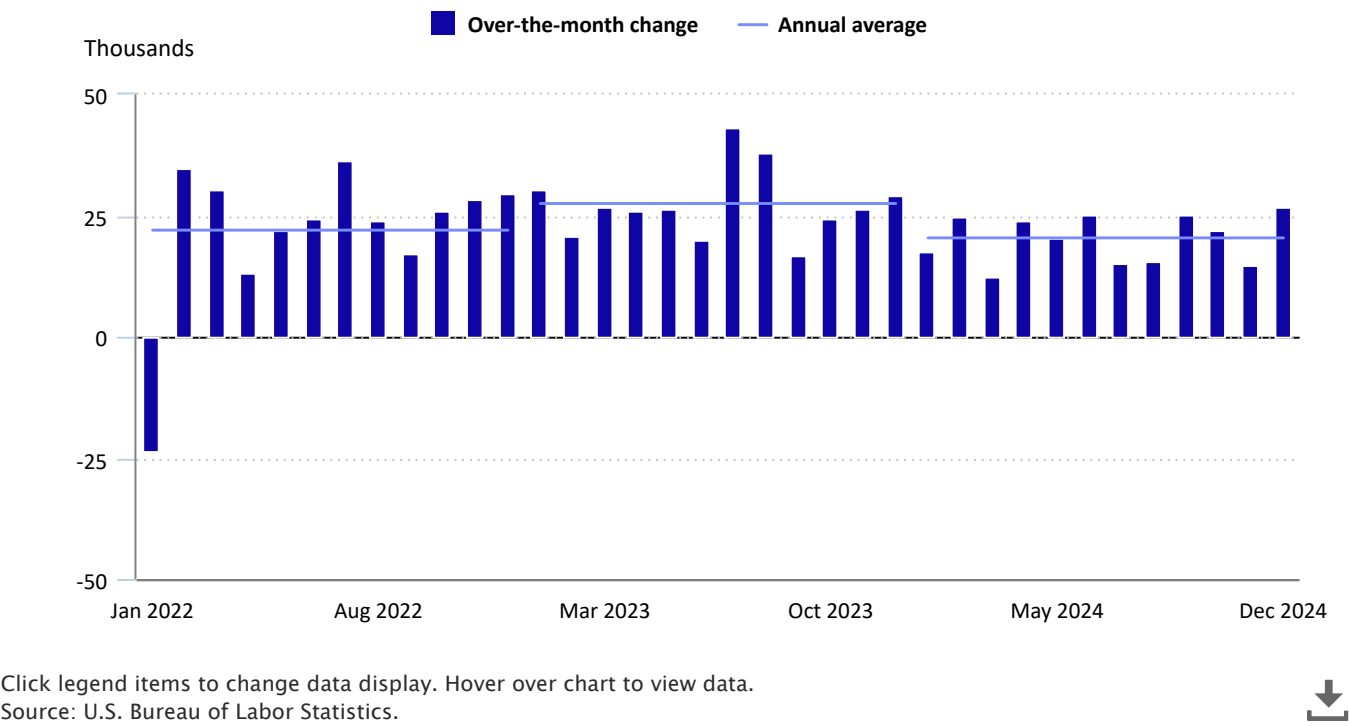
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Shaded area represents a recession as determined by the National Bureau of Economic Research.
Source: U.S. Bureau of Labor Statistics.



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Social assistance added 244,000 jobs in 2024 after adding 329,000 jobs in 2023. Within the industry, job gains in 2024 were led by individual and family services (+220,000). (See chart 10.)

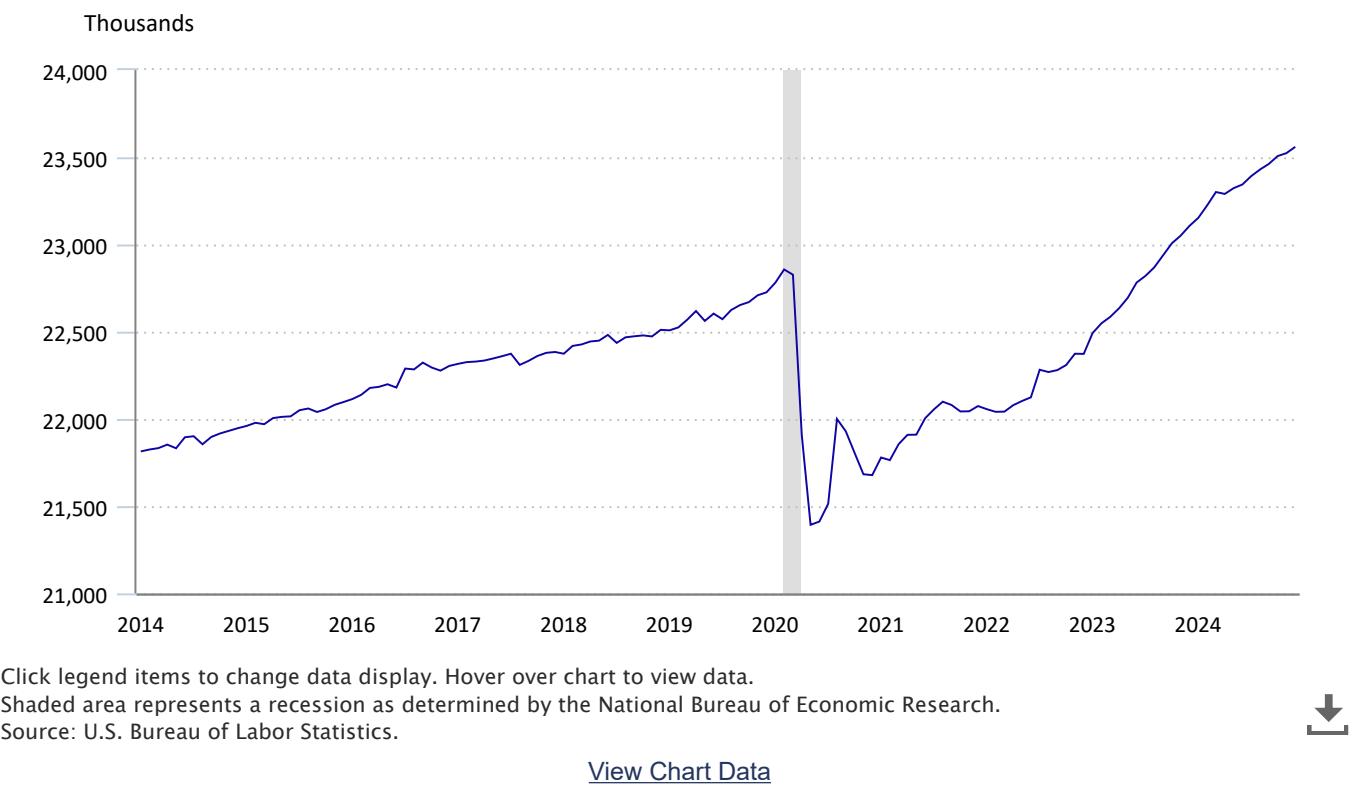
Chart 10. Over-the-month change in social assistance employment, seasonally adjusted, January 2022–December 2024



Government

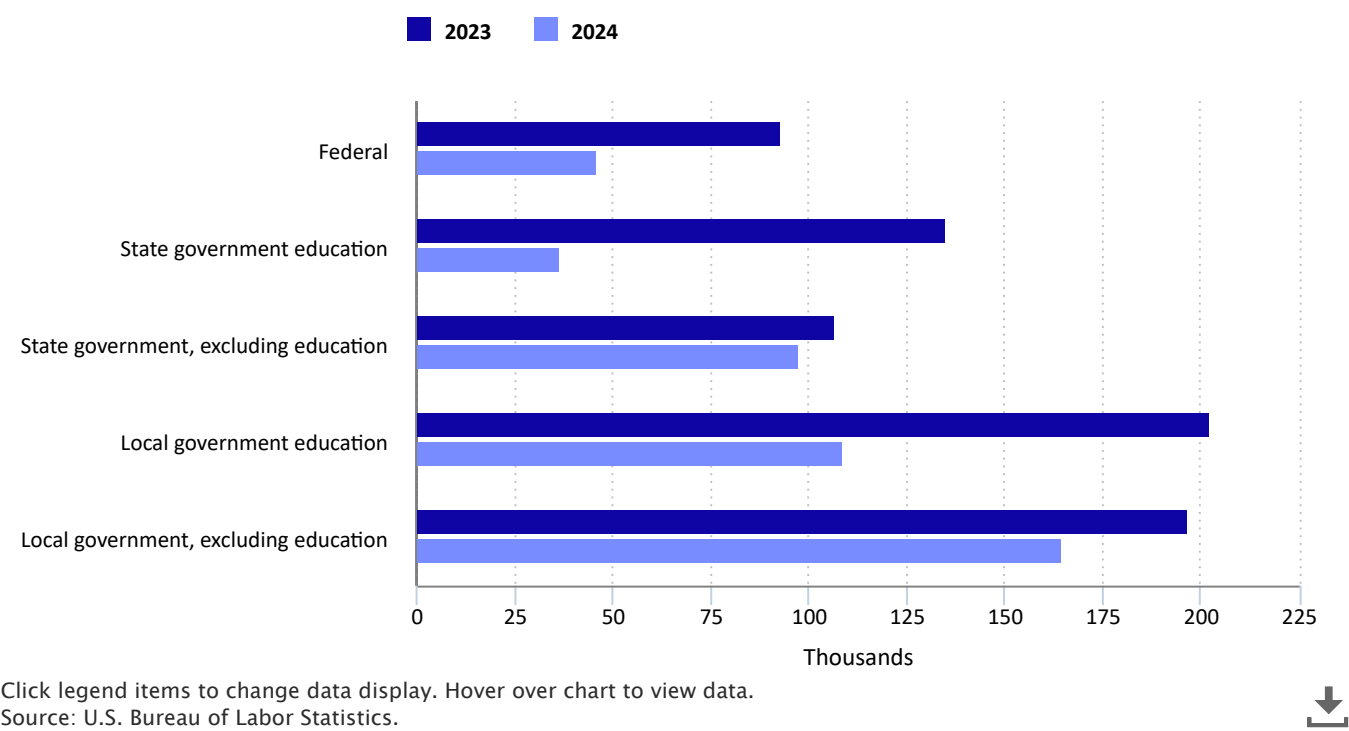
Among major industry sectors, government employment growth saw the most substantial deceleration in 2024, expanding by 453,000 in 2024 after increasing by 734,000 in 2023. (See chart 11.) Job growth slowed in local government (+273,000), state government (+134,000), and federal government (+46,000) in 2024, following gains of 399,000, 242,000, and 93,000 jobs, respectively, in 2023.

Chart 11. Employment in government, seasonally adjusted, January 2014–December 2024



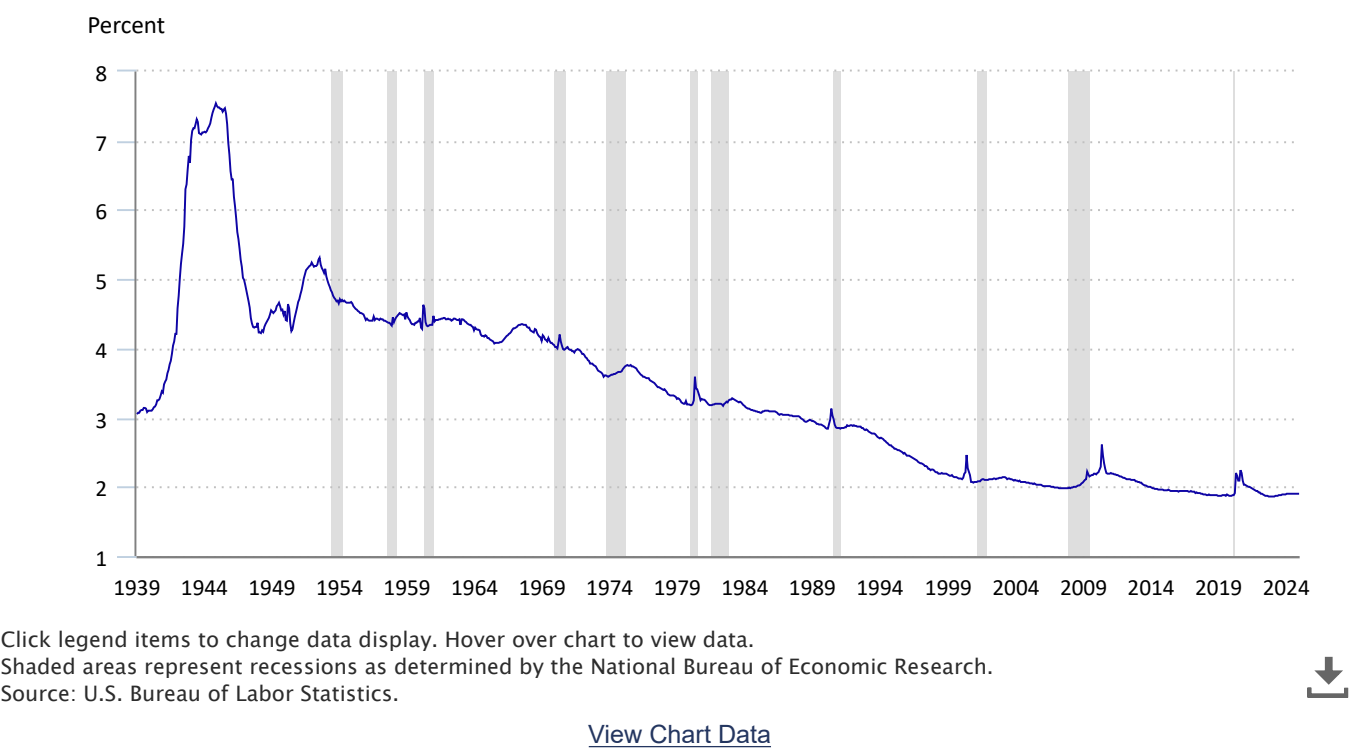
Employment in local government education continued to expand in 2024 (+109,000), adding just over half the number of jobs from the year prior (+202,000). Employment in state government education continued to trend up in 2024 (+37,000), but at a slower rate than in 2023 (+135,000). Federal government employment rose by 46,000 in 2024, about half the pace of the 93,000 jobs added in 2023. Most of the slowdown in employment growth came from federal, except the U.S. Postal Service, which added 48,000 jobs in 2024 compared with 88,000 jobs in 2023. From its most recent trough in June 2022 to December 2024, federal government employment rose by 160,000. (See chart 12.)

Chart 12. Over-the-year change in government employment, by component, seasonally adjusted, 2023 and 2024



Federal government employment as a percent of total nonfarm employment reached an all-time low in December 2022, at 1.86 percent. Over the following 2 years, it rose to 1.90 percent. For comparison, this measure reached a post-World War II high in July 1952 at 5.31 percent. (See chart 13.) Note that federal government employment spikes every 10 years because of temporary hiring associated with the constitutionally mandated decennial census.

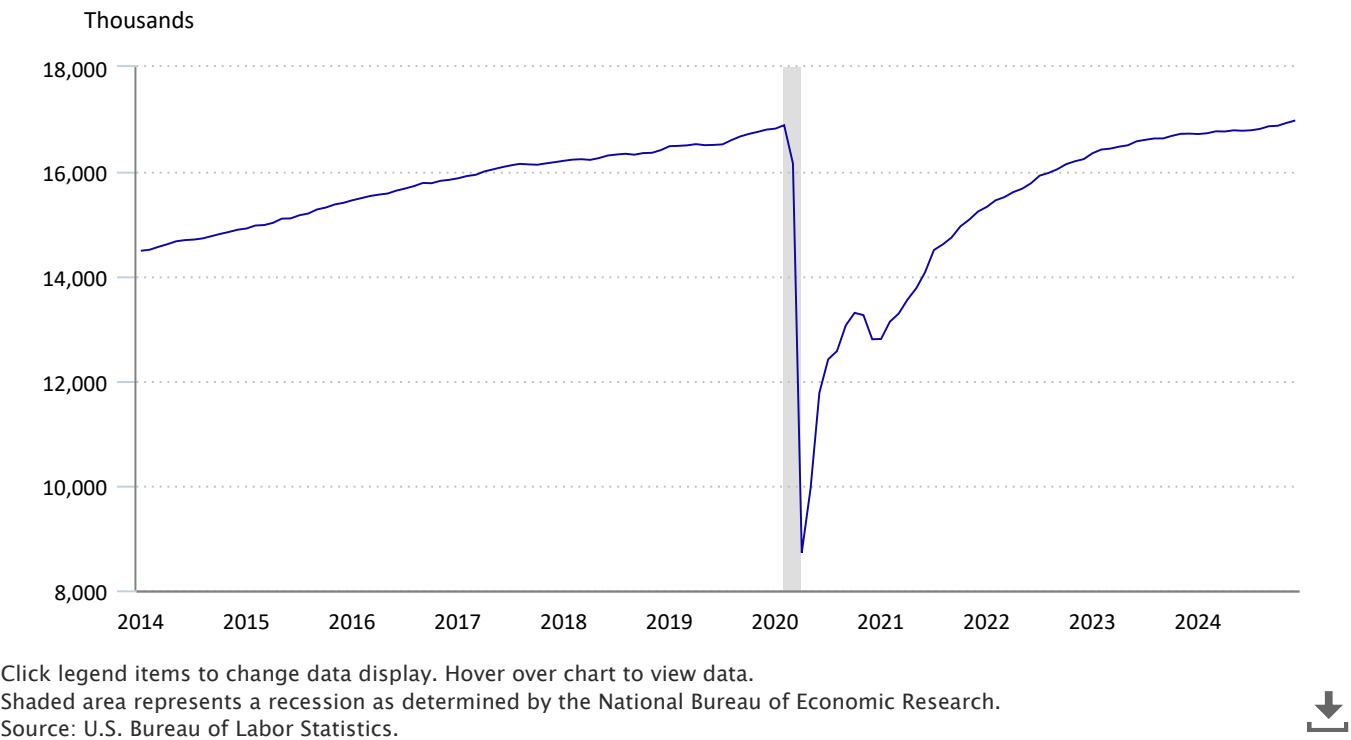
Chart 13. Federal government employment as a percent of total nonfarm employment, seasonally adjusted, January 1939–December 2024



Leisure and hospitality

Employment in leisure and hospitality rose by 251,000 in 2024, weaker than its gain of 487,000 in 2023. Growth in all three major leisure and hospitality components slowed in 2024 as consumer confidence maintained the same level, albeit with greater volatility compared with 2023.⁴ (See chart 14.) In addition, UI claims for accommodation and food services workers rose 7.2 percent over the year.⁵

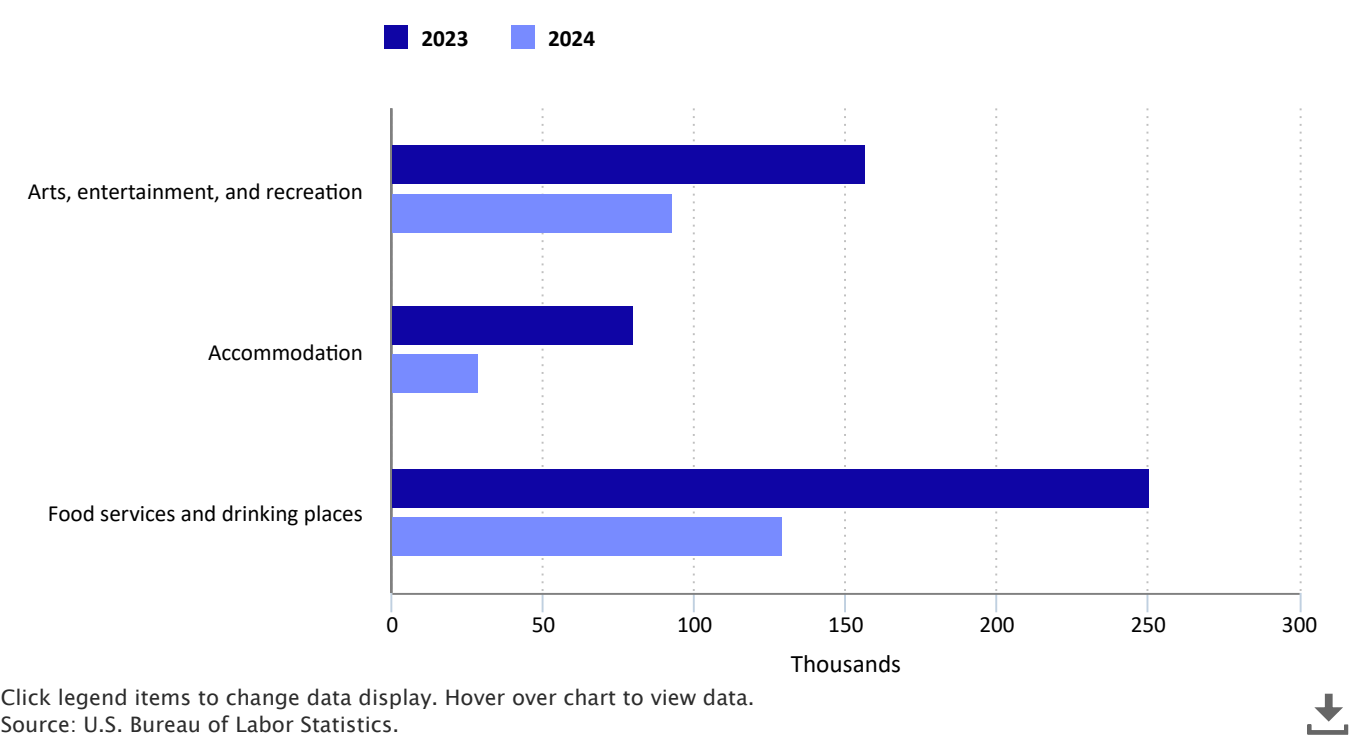
Chart 14. Employment in leisure and hospitality, seasonally adjusted, January 2014–December 2024



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Employment in food services and drinking places rose by 130,000 in 2024, compared with 250,000 in 2023. Within food services and drinking places, restaurants and other eating places added 104,000 jobs in 2024, down from 168,000 in 2023. (See chart 15.) This slowdown aligned with the National Restaurant Association’s Current Situation Index, which stood below 100 for most of 2024.⁶

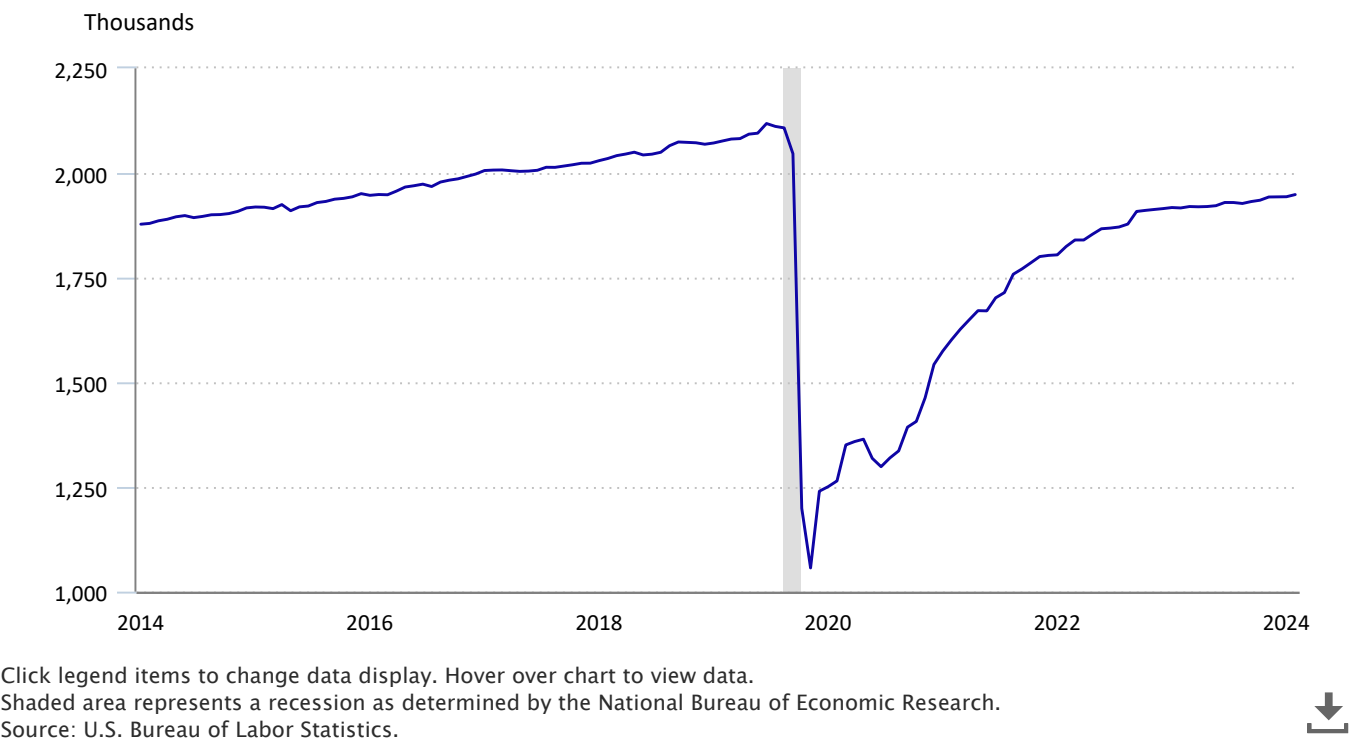
Chart 15. Over-the-year change in leisure and hospitality employment, seasonally adjusted, 2023 and 2024



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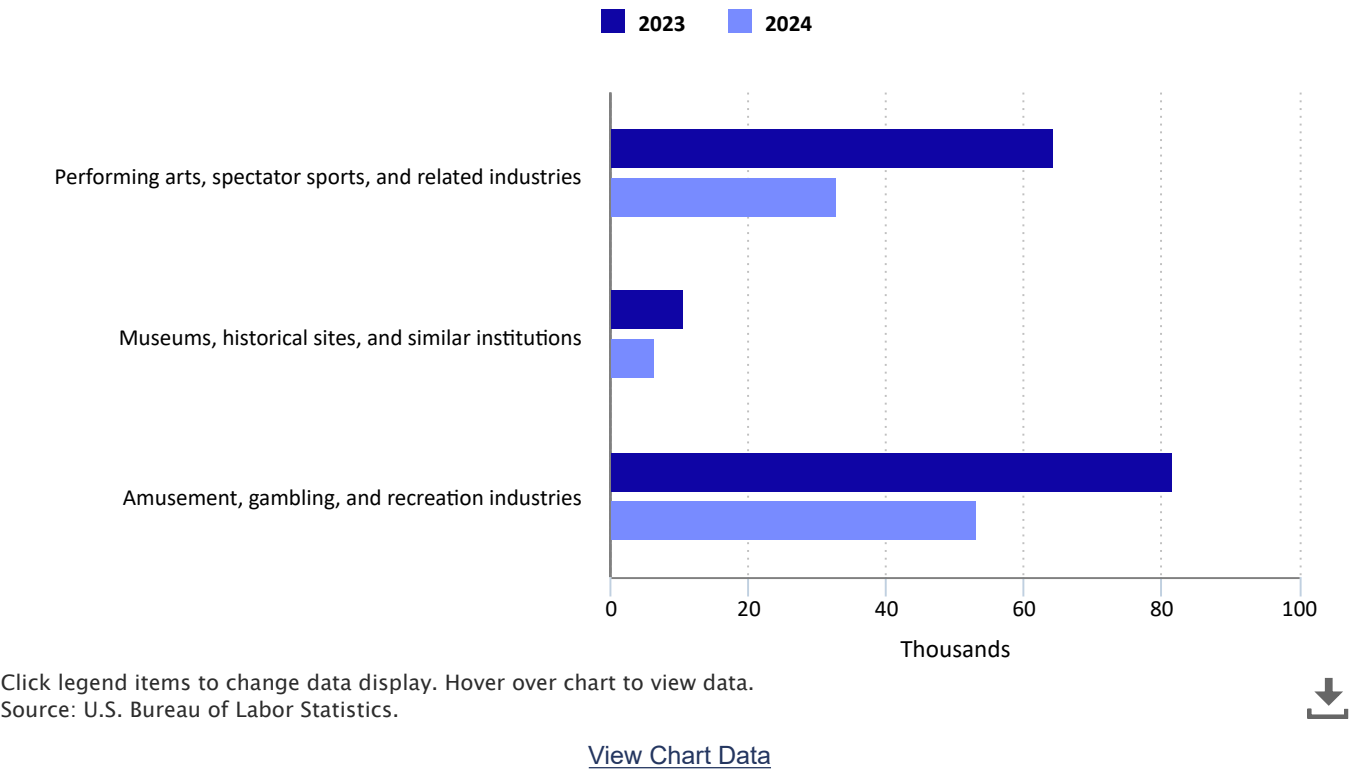
Accommodation is the only industry within leisure and hospitality that had not recovered its pandemic-related job losses by the end of 2024; employment in accommodation ended the year 159,000 below its February 2020 level. (See chart 16.) Traditional traveler accommodation firms continued to face headwinds from changing consumer preferences and competition from vacation rental companies.⁷ Within accommodation, employment in traveler accommodation slowed to growth of 33,000 in 2024, compared with 78,000 in 2023, and employment in hotels (except casino hotels) and motels slowed to growth of 25,000 in 2024, compared with 69,000 in 2023.

Chart 16. Employment in accommodation, seasonally adjusted, January 2014–December 2024



Within arts, entertainment, and recreation, employment growth in performing arts, spectator sports, and related industries was weaker in 2024 (+33,000) than in 2023 (+65,000); and amusement, gambling, and recreation industries added fewer jobs in 2024 (+53,000) than in 2023 (+82,000). (See chart 17.)

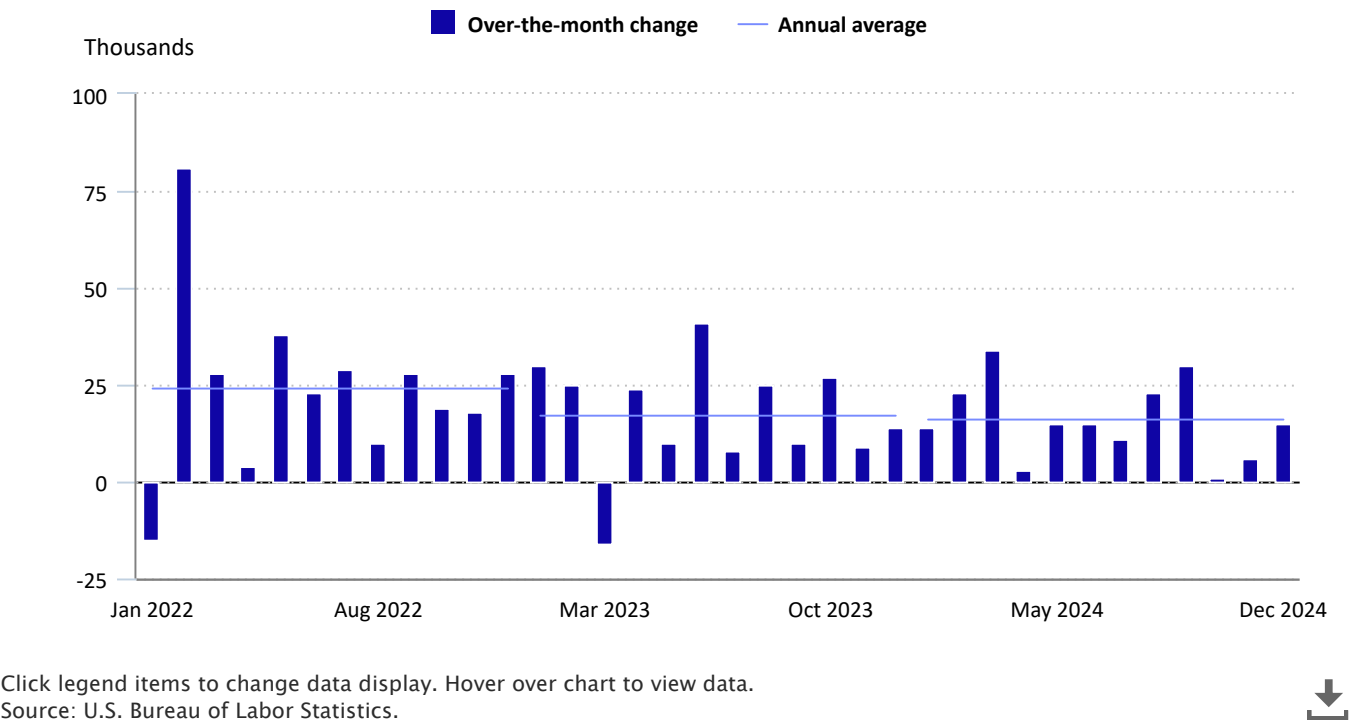
Chart 17. Over-the-year change in arts, entertainment, and recreation employment, by component industry, seasonally adjusted, 2023 and 2024



Construction

Construction employment expanded by 190,000 in 2024, similar to the growth of 207,000 in 2023. (See chart 18.) All major component industries within construction added jobs. Growth in 2024 was concentrated in specialty trade contractors, which added 112,000 jobs, while construction of buildings added 44,000 jobs and heavy and civil engineering construction added 35,000 jobs.

Chart 18. Over-the-month change in construction employment, seasonally adjusted, January 2022–December 2024



Most of the employment growth within specialty trade contractors came from the nonresidential component as employment growth in the residential component (+18,000) fell off its pace from 2023 (+46,000). Nonresidential specialty trade contractors added 93,000 jobs in 2024 after adding 73,000 jobs in 2023. (See chart 19.) This employment growth came as the total nonresidential value of construction put in place—a measure of the value of construction installed or erected at the site during a given period—rose 5.0 percent in 2024 and 23.2 percent in 2023.⁸ Specifically, the value of construction put in place in the manufacturing sector rose 88.5 percent in those 2 years—from \$125 billion in 2022 to \$236 billion in 2024. (See table 1.) By comparison, the residential value of construction put in place rose by 6.7 percent in 2024, offsetting a 2023 decrease.

Chart 19. Over-the-year change in construction employment, by component industry, seasonally adjusted, 2023 and 2024

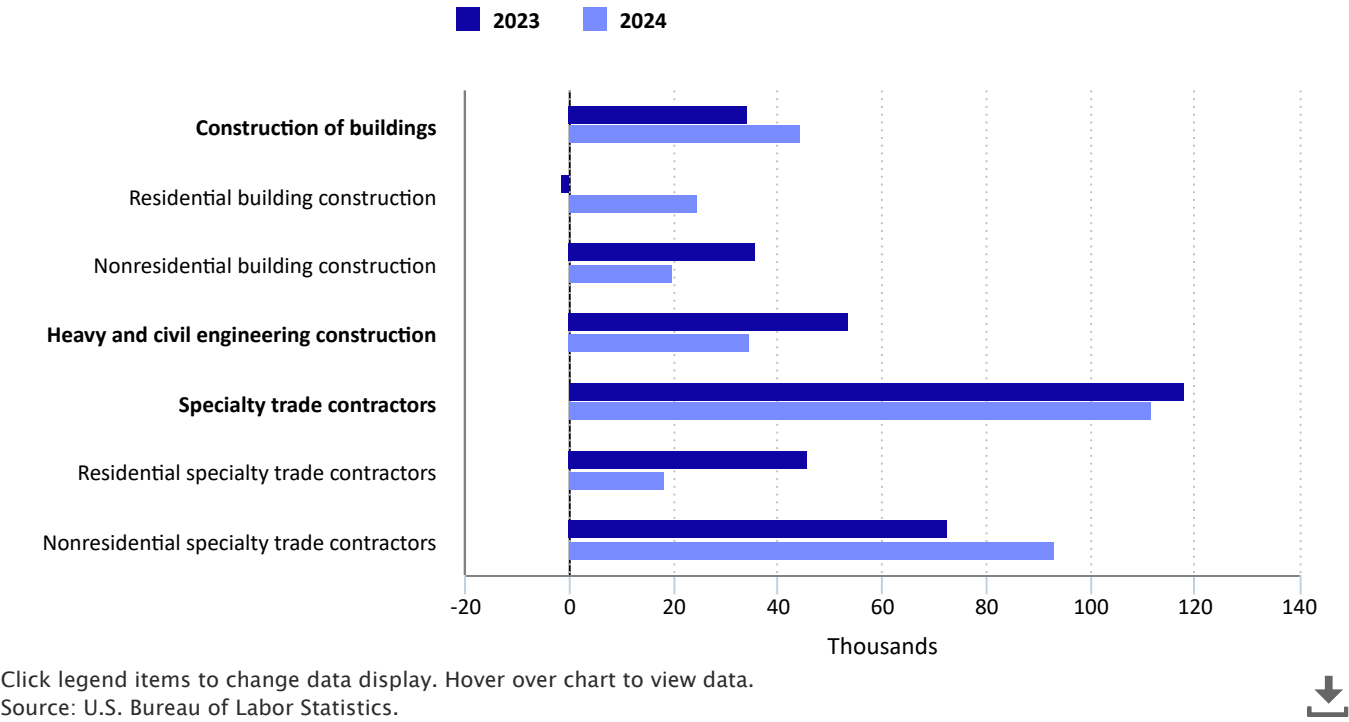


Table 1. Over-the-year change in value of construction put in place, by industry, 2023 and 2024

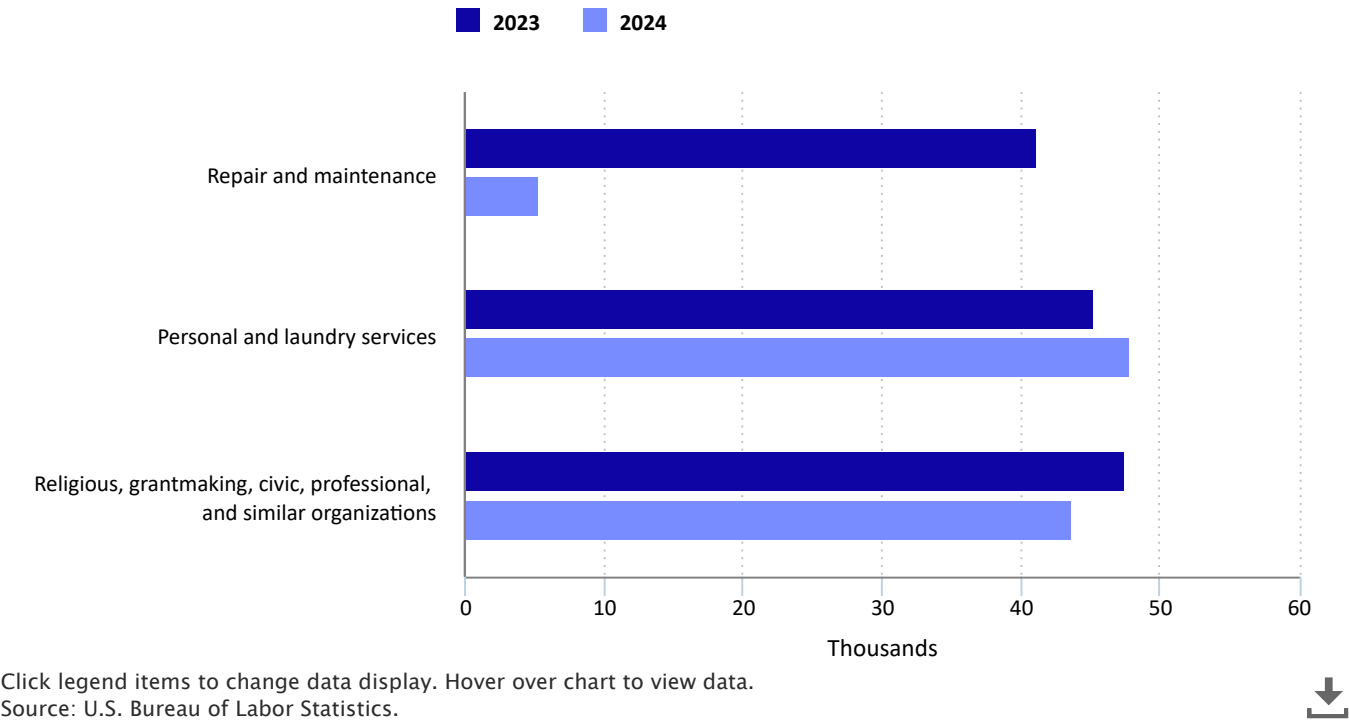
Sector and industry	2023	2023	2024	2024
	Dollars (millions)	Year-over-year change (in percent)	Dollars (millions)	Year-over-year change (in percent)
Total construction	2,076,174	9.1	2,194,752	5.7
Residential	881,252	-5.5	940,671	6.7
Nonresidential	1,194,922	23.2	1,254,081	5.0
Lodging	25,897	28.0	24,353	-6.0
Office	103,158	8.2	104,374	1.2
Commercial	151,468	15.2	132,345	-12.6
Health care	66,634	14.7	69,036	3.6
Educational	123,067	18.3	138,223	12.3
Religious	3,912	22.7	4,219	7.8
Public safety	14,610	24.7	18,622	27.5
Amusement and recreation	37,195	18.0	40,963	10.1
Transportation	65,155	7.0	65,683	0.8
Communication	28,501	17.0	29,553	3.7
Power	151,105	24.3	155,898	3.2
Highway and street	139,746	20.8	144,406	3.3
Sewage and waste disposal	42,093	26.6	46,136	9.6
Water supply	28,084	16.7	32,887	17.1
Conservation and development	11,838	26.0	11,653	-1.6
Manufacturing	202,460	61.9	235,730	16.4

Source: U.S. Bureau of the Census.

Other services

Employment in other services rose by 96,000 in 2024 following an increase of 134,000 in 2023. (See chart 20.)

Chart 20. Over-the-year change in other services employment, by component industry, seasonally adjusted, 2023 and 2024



Personal and laundry services and religious, grantmaking, civic, professional, and similar organizations added a combined 92,000 jobs in 2024 after adding 93,000 jobs in 2023. The slowdown in employment growth in 2024 was concentrated in the third component of other services, repair and maintenance, which changed little in 2024 after expanding by 41,000 in 2023. The slowdown in repair and maintenance was concentrated in automotive repair and maintenance.

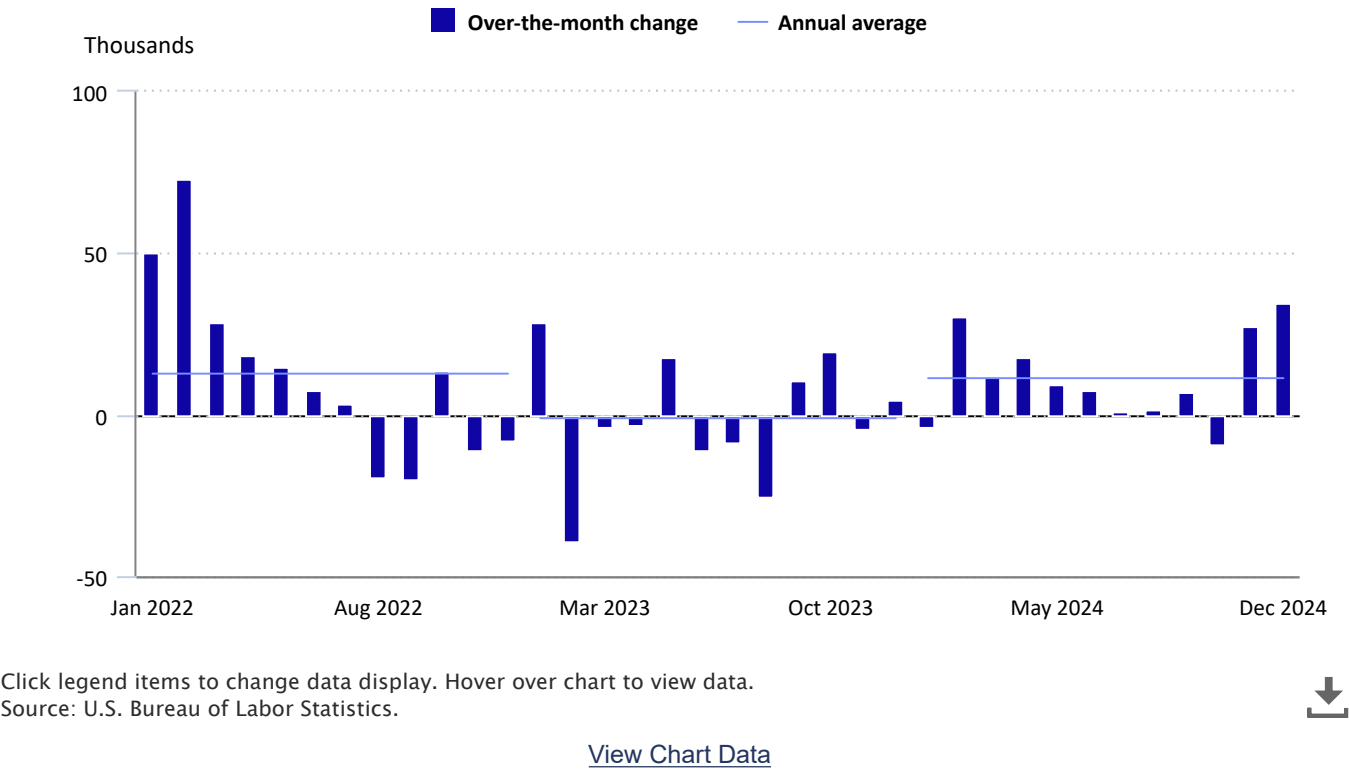
Sectors, and their component industries, that improved upon job growth in 2024 compared with 2023

This section describes three sectors—transportation and warehousing, information, and professional and business services—in which employment changes in 2024 were stronger than in 2023. Transportation and warehousing was the only sector to experience job growth acceleration from 2023 to 2024, while information and professional and business services both lost jobs in 2024, though at a slower rate than in 2023.

Transportation and warehousing

Employment in transportation and warehousing grew by 136,000 in 2024 after changing little in 2023. (See chart 21.) In 2024, business applications in the industry were down slightly from 2023 but still about 50 percent higher than the 2019 prepandemic average.⁹

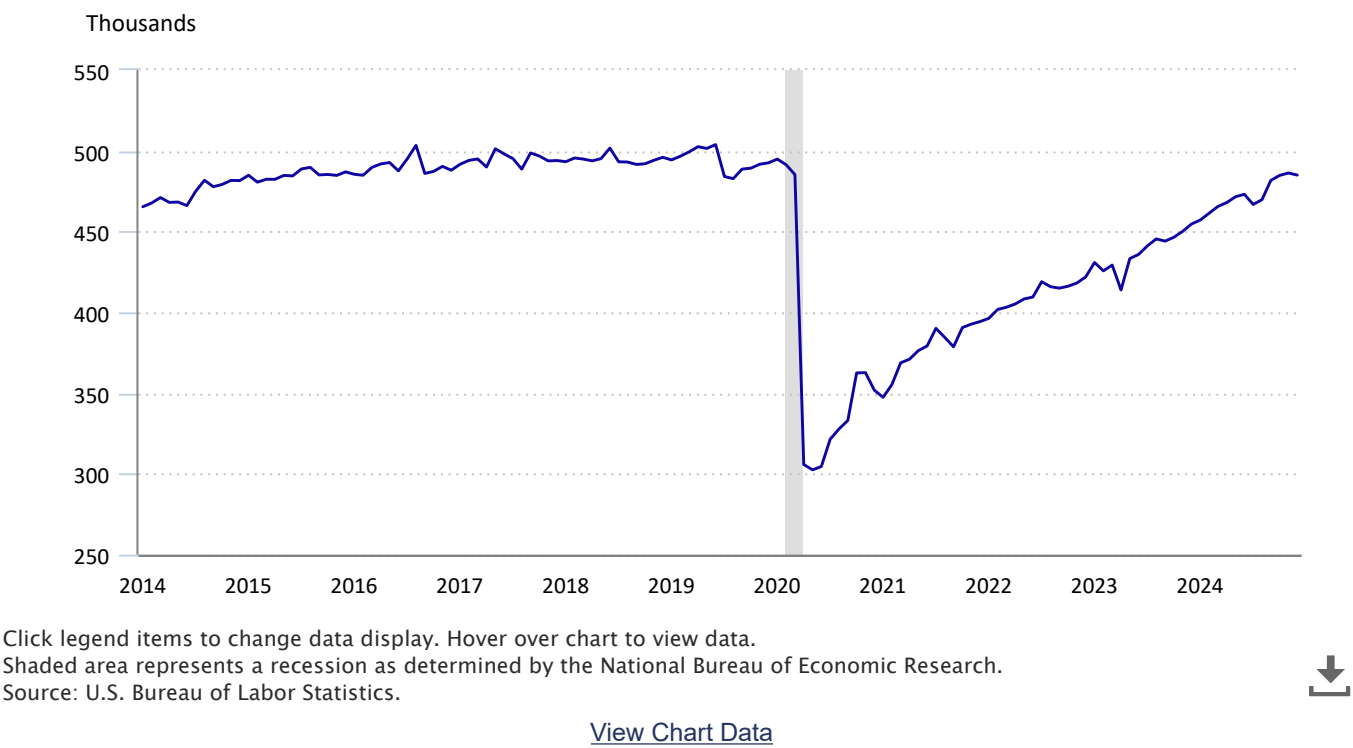
Chart 21. Over-the-month change in transportation and warehousing employment, seasonally adjusted, January 2022–December 2024



Transportation and warehousing employment growth in 2024 was concentrated in couriers and messengers (+79,000). Employment strength in couriers and messengers corresponded with the continued rise of online shopping. In 2024, e-commerce sales expanded by 8.5 percent (to \$300 billion) and represented 16.2 percent of total retail sales by the end of the year.¹⁰

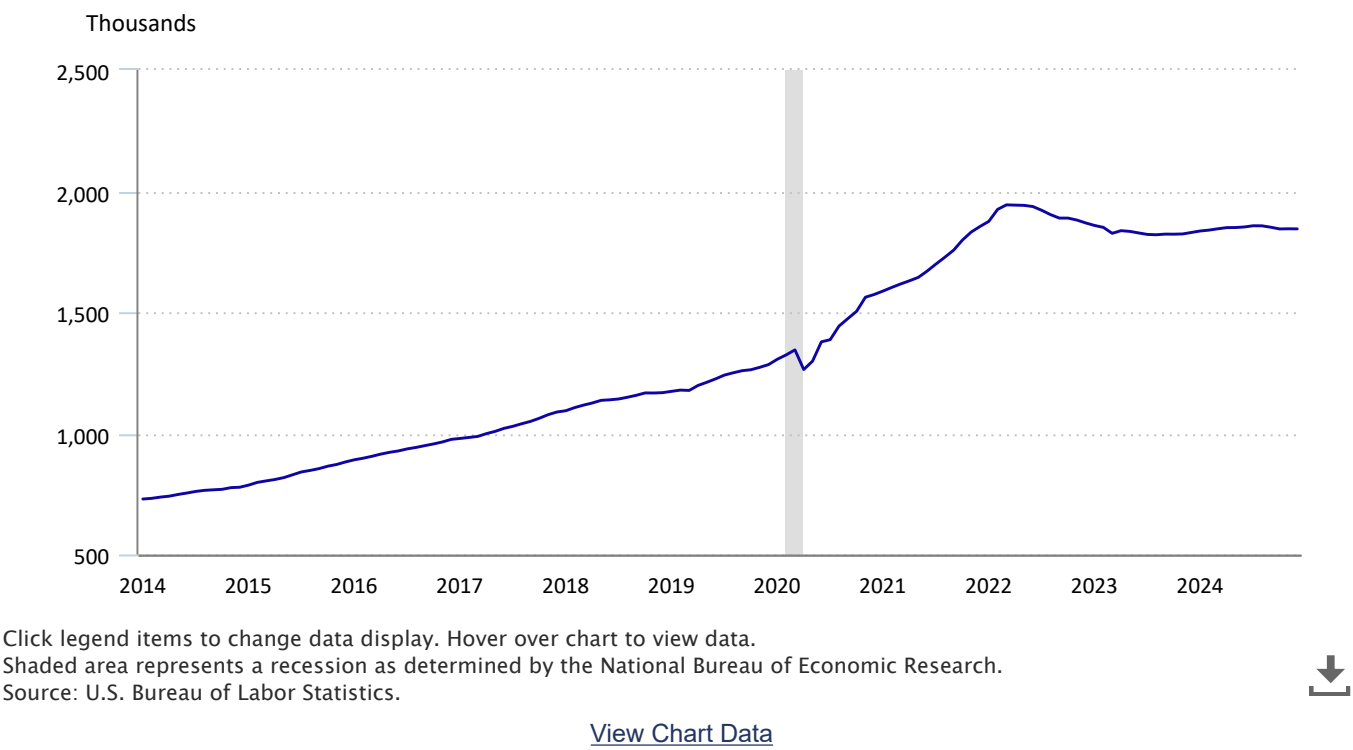
Transit and ground passenger transportation added 30,000 jobs in 2024, continuing to recover its pandemic-related job losses. (See chart 22.)

Chart 22. Employment in transit and ground passenger transportation, seasonally adjusted, January 2014–December 2024



Employment in warehousing and storage, the largest component of transportation and warehousing, stabilized in 2024. (See chart 23.) After shrinking by 39,000 in 2023, employment did not change markedly in 2024. This stagnation should be contextualized, however, because a total of 570,000 warehousing and storage jobs were added in 2020 and 2021. From 2020 to 2024, employment growth averaged 112,000 per year, similar to the 101,000 average annual growth from 2015 to 2019. In other words, despite the strong growth in the 2 years immediately after the onset of the COVID-19 pandemic, average growth over the past 5 years is in line with earlier trends. Labor productivity fell in 2023 and 2024, continuing a trend that started around 2013.¹¹

Chart 23. Employment in warehousing and storage, seasonally adjusted, January 2014–December 2024

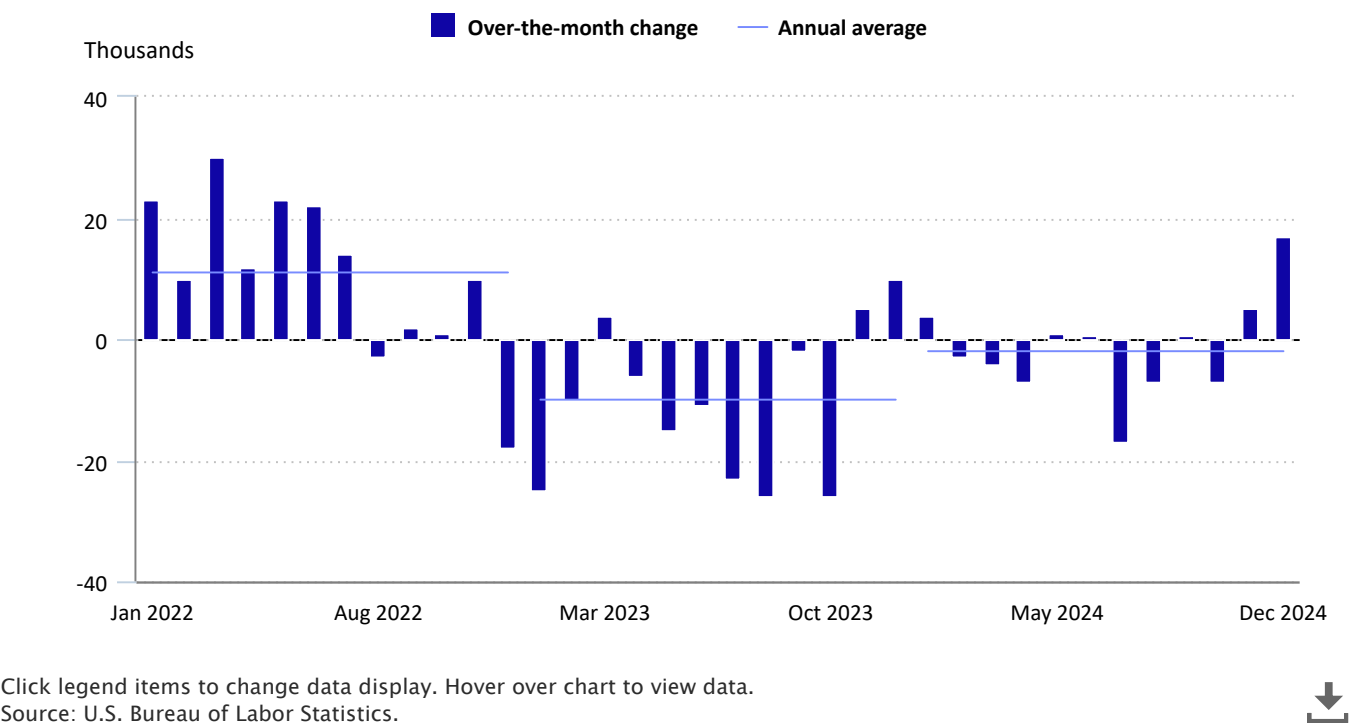


Air transportation employment increased by 7,000 in 2024 after rising by 32,000 in 2023. The number of U.S. passengers enplanements reached a new high in 2024, but enplanements growth also tapered over the year.¹² Although employment growth slackened over the year, businesses continued to make capital investments. In 2024, the value of construction put in place for air transportation rose 6.5 percent and the value of construction put in place for transportation equipment rose 26.4 percent.¹³

Information

Information employment changed little in 2024 (-18,000) after falling by 125,000 in 2023. (See chart 24.)

Chart 24. Over-the-month change in information employment, seasonally adjusted, January 2022–December 2024

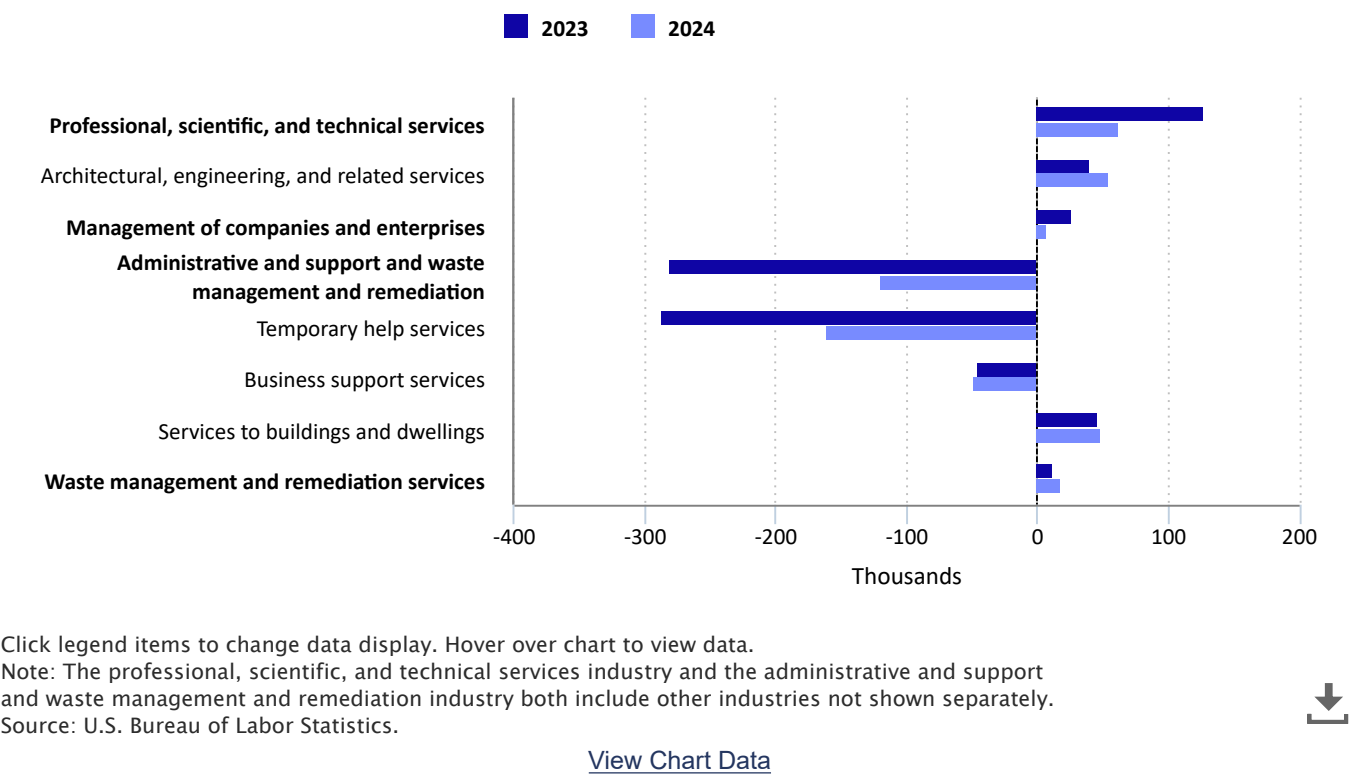


Within information, employment continued to fall in broadcasting and content providers (-14,000) and in telecommunications (-13,000), while downward trends in motion picture and sound recording industries and in publishing industries leveled off in 2024.

Professional and business services

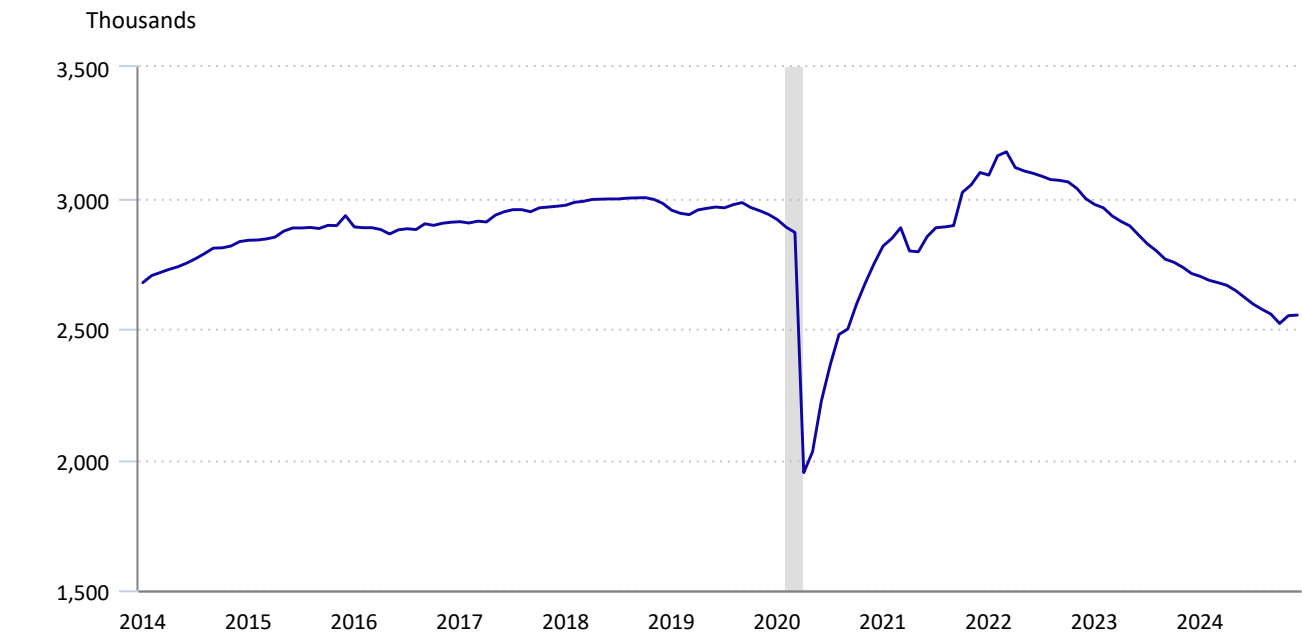
Employment in professional and business services changed little in 2024 (-50,000) after falling by 127,000 in 2023. (See chart 25.) Among the component industries, architectural, engineering, and related services (+54,000); services to buildings and dwellings (+49,000); and waste management and remediation services (+17,000) added jobs. Employment continued to decline in temporary help services (-159,000)—but by a smaller amount than it had in 2023 (-286,000)—and in business support services (-48,000).

Chart 25. Over-the-year change in professional and business services employment, by select component industry, seasonally adjusted, 2023 and 2024



In 2024, employment in professional, technical, and scientific services continued to trend up (+62,000), albeit at half the pace of the 2023 gain (+127,000). Temporary help services lost 159,000 jobs in 2024, contributing to a total loss of 624,000 jobs from its most recent employment peak in March 2022 to December 2024. (See chart 26.) Capital recently became more expensive for establishments in administrative and support services—a higher level industry that includes temporary help services—as unit capital costs rose 25.3 percent in 2023 alone.¹⁴ As job losses in the temporary help services industry slowed in 2024, the fall in average weekly hours also leveled off. After falling by 2.1 hours over the prior 3 years, average weekly hours in temporary help services changed little in 2024.

Chart 26. Employment in temporary help services, seasonally adjusted, January 2014–December 2024



Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.



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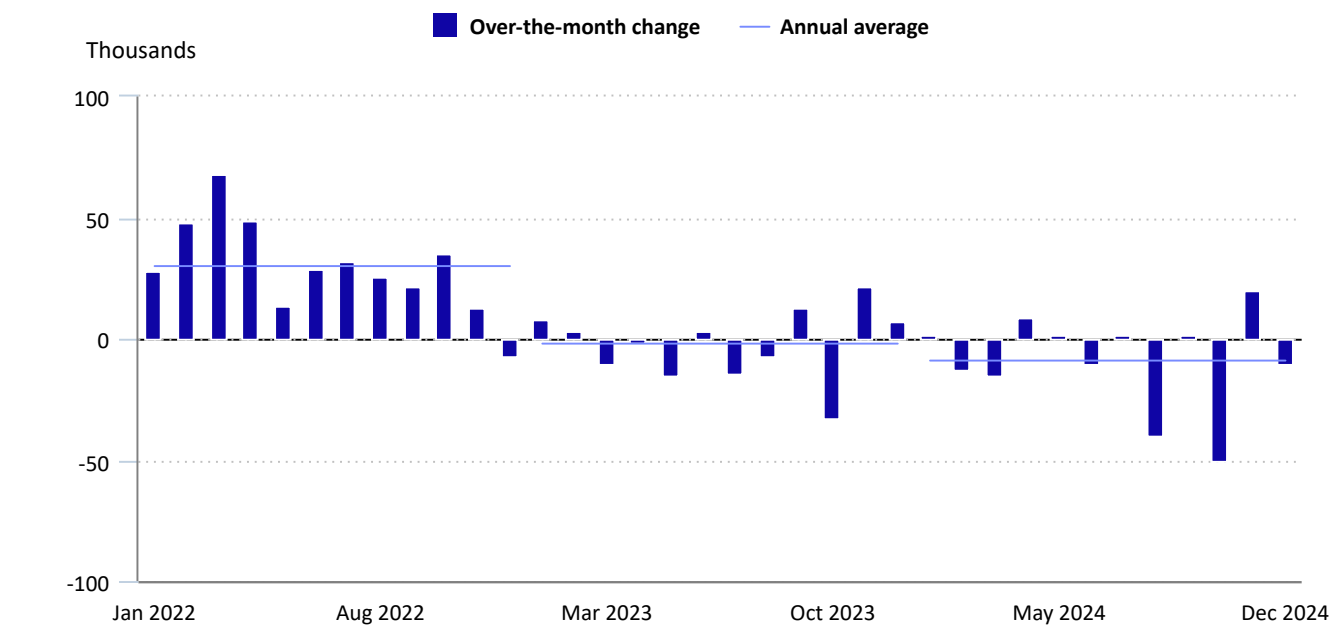
Other major industry sectors

This section describes manufacturing, which lost jobs in 2024 after changing little in 2023, and retail trade, which changed little in 2024 and in 2023.

Manufacturing

Manufacturing employment fell by 105,000 in 2024 after changing little in 2023. (See chart 27.) From its most recent employment peak in February 2023 to December 2024, manufacturing lost 140,000 jobs. While manufacturing employment trended downward, manufacturing inventory-to-shipments ratios remained elevated, indicating manufacturers were meeting demand with fewer workers.¹⁵ In addition, claims from manufacturing workers for UI benefits rose to 183,000 in 2024 compared with 157,000 in 2023.¹⁶

Chart 27. Over-the-month change in manufacturing employment, seasonally adjusted, January 2022–December 2024



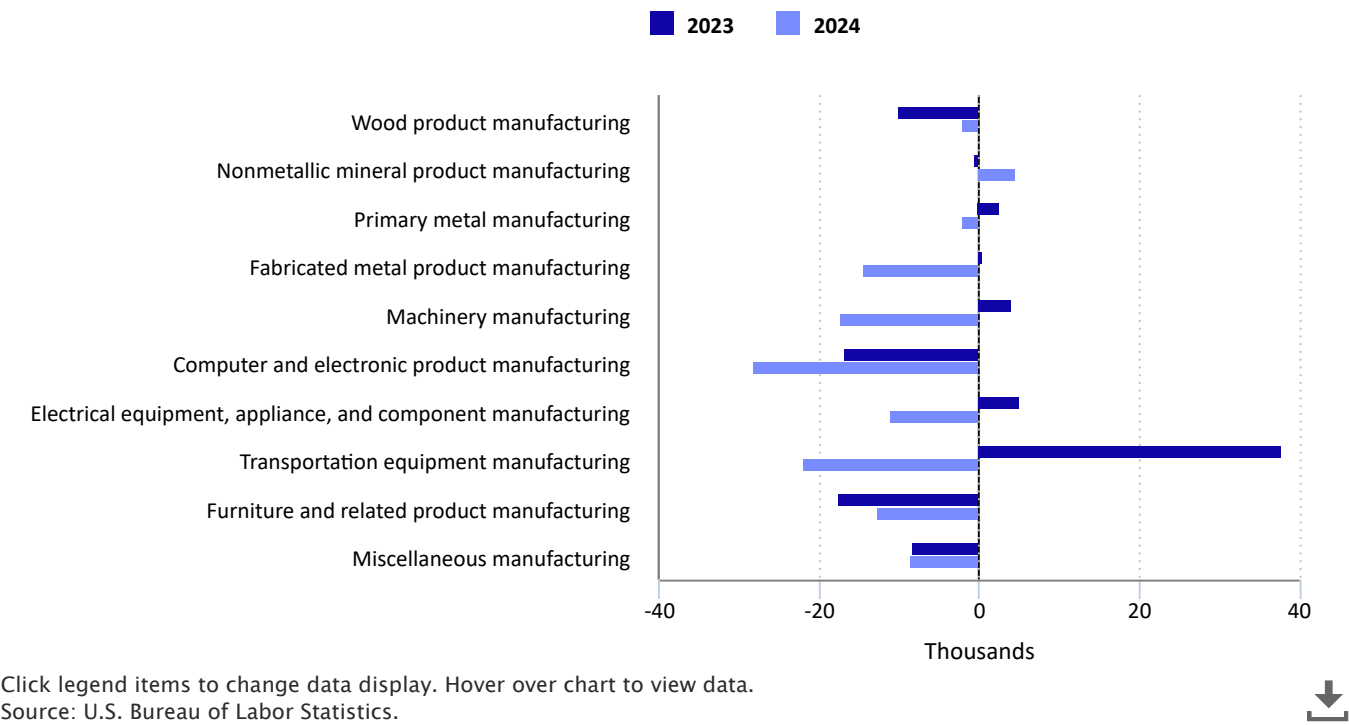
Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.



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In 2024, most of the weakness in manufacturing came from employment in durable goods manufacturing, which fell by 113,000 after changing little in 2023. Within durable goods manufacturing, employment in computer and electronic product manufacturing fell by 28,000 in 2024 after declining by 17,000 in 2023, even as shipments and new orders for computers and related products rose, depleting inventories.¹⁷ In addition, employment in machinery manufacturing decreased by 17,000 in 2024 after changing little in 2023, and employment in transportation equipment manufacturing trended down after increasing by 38,000 in 2023. (See chart 28.)

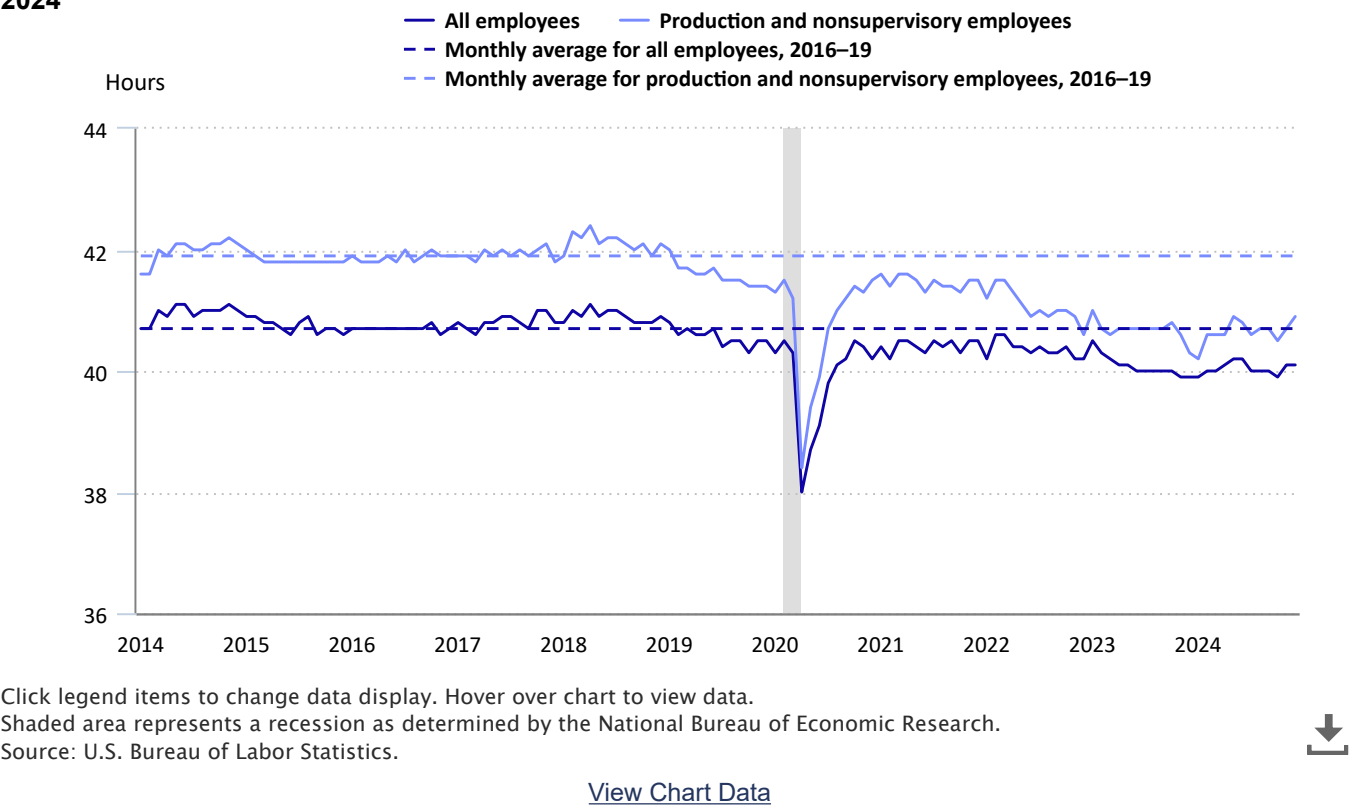
Chart 28. Over-the-year change in durable goods manufacturing employment, by component, seasonally adjusted, 2023 and 2024



While employment in motor vehicles and parts manufacturing—a component of transportation equipment manufacturing—changed little over the year, a 25,000-job contraction in the final 5 months of the year corresponded with a 5.6-percent drop in inventories among wholesale motor vehicle and motor vehicle parts and supplies wholesalers.¹⁸ Even after this drop, the December 2024 inventory-to-sales ratio for these wholesalers stood above its long-term average, suggesting that wholesalers were having trouble moving the inventory they already have and reducing demand for manufacturers’ output.¹⁹ The inventory-to-sales ratio of motor vehicle and parts dealers is around the long-term average, but the inventory backlog further down the supply chain may have contributed to the 1.8-percent drop in new and used motor vehicles prices in 2024.²⁰

Average weekly hours in manufacturing edged up by 0.2 hour to 40.1 for all employees and rose by 0.6 hour to 40.9 for production workers in 2024. Both hours measures have trended down since 2018. (See chart 29.)

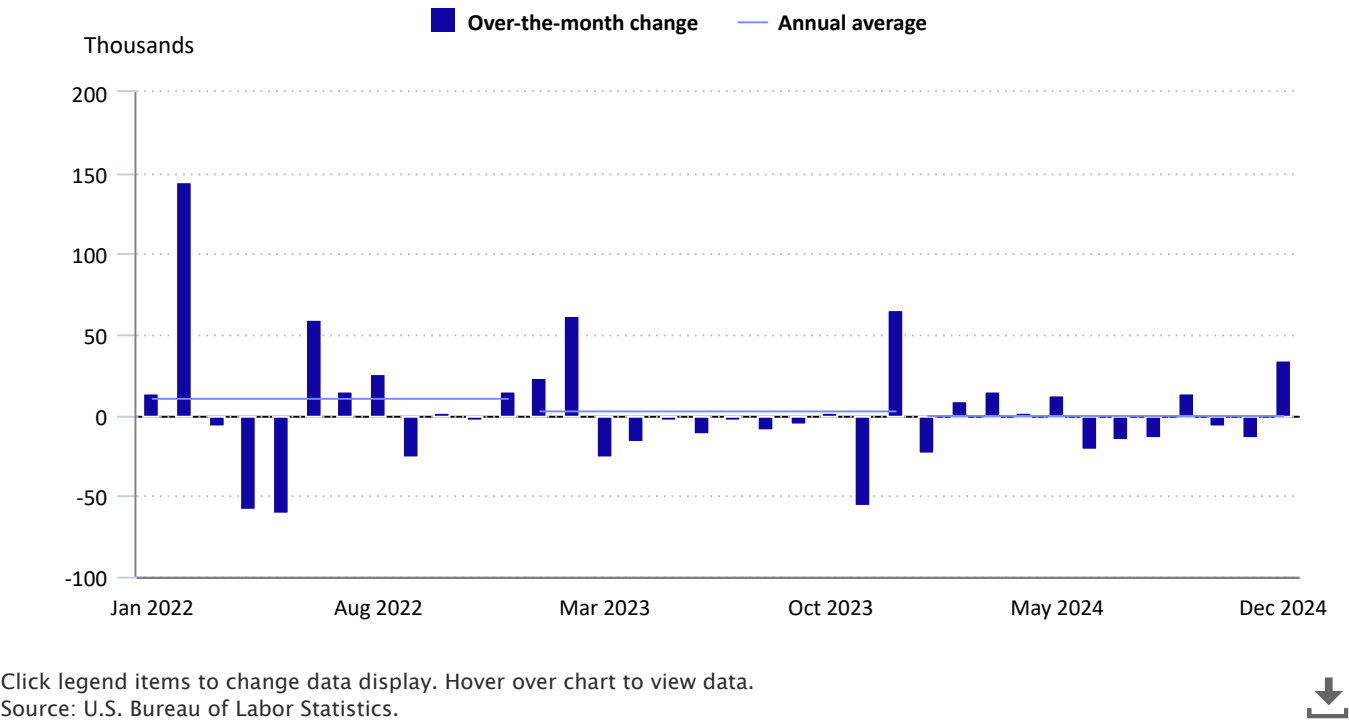
Chart 29. Average weekly hours, manufacturing, seasonally adjusted, January 2014–December 2024



Retail trade

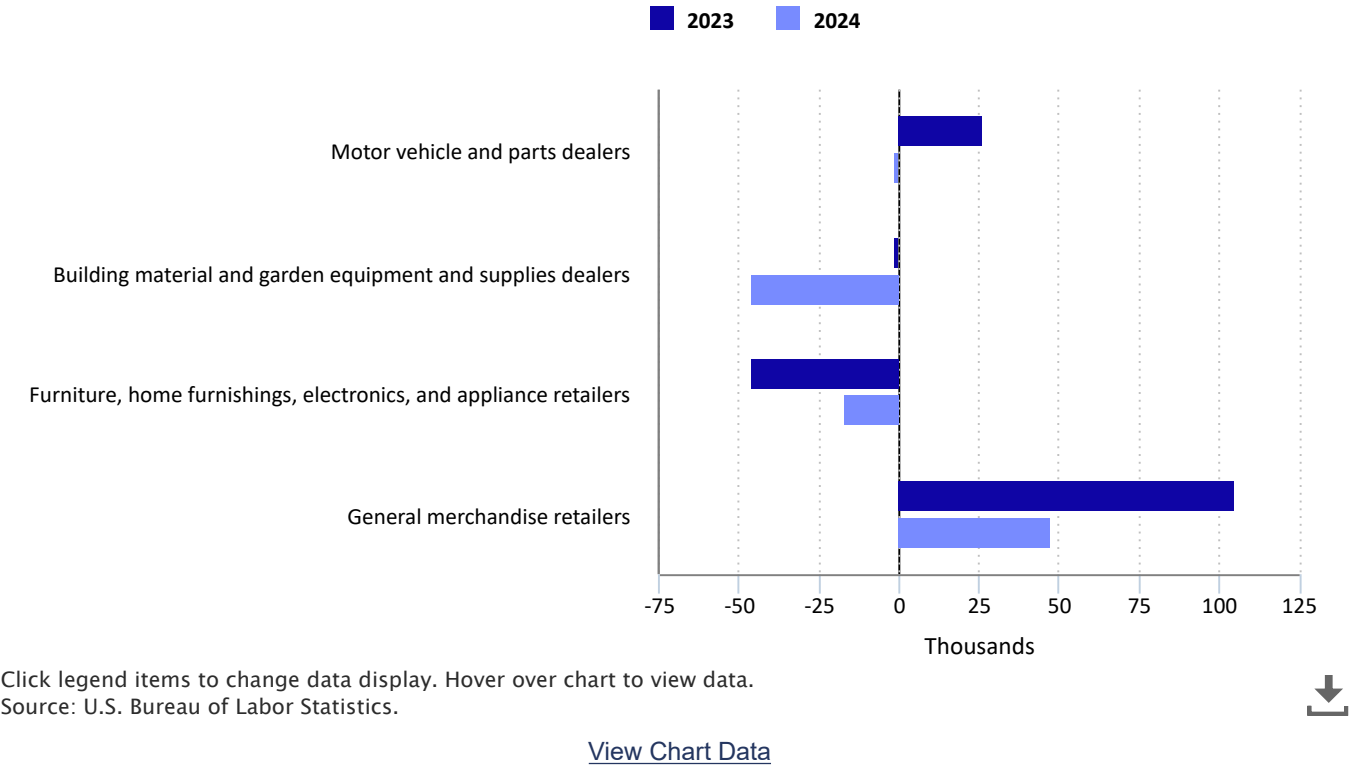
Employment in retail trade changed little in 2024 after changing little in 2023. (See chart 30.) An employment expansion of 48,000 in general merchandise retailers, which includes both department stores (+28,000) and warehouse clubs, supercenters, and other general merchandise retailers (+20,000), mostly offset contractions in building material and garden equipment and supplies dealers (-46,000) and in furniture and home furnishings retailers (-9,000). (See chart 31.)

Chart 30. Over-the-month change in retail trade employment, seasonally adjusted, January 2022–December 2024



The downward employment trend in furniture, home furnishings, electronics, and appliance retailers decelerated, with job losses of 17,000 jobs in 2024, compared with the 46,000 jobs lost in 2023. In contrast, employment in motor vehicle and parts dealers flattened in 2024 (-1,000) after trending upward in 2023 (+26,000). These changes correlate with weak sales growth for both industries.²¹

Chart 31. Over-the-year change in retail trade employment, by select component, seasonally adjusted, 2023 and 2024



Strikes in 2024

Fewer strikes of over 1,000 workers occurred in 2024 compared with 2023. To be reflected in CES employment estimates, strikes must involve 1,000 or more workers and last at least one full reference period.²² In 2024, 6 strikes met CES criteria. (See table 2.) By comparison, 11 strikes in 2023 and 6 strikes in 2022 met CES criteria.

The longest strike in 2024 was the Screen Actors Guild–American Federation of Television and Radio Artists (SAG–AFTRA) strike, which began on July 26, 2024 and ended June 10, 2025. Approximately 2,600 workers in motion picture and video production and software publishing were affected. The largest strike in 2024 was the Boeing Company strike in October, which involved 33,000 workers in aerospace product and parts manufacturing.

Table 2. Strikes, 2024

2024 CES reference period	Firm	Labor organization	Location	Peak number of workers	Industry
April–May	Boston University	BUGWU and SEIU	Boston, Massachusetts	3,000	Private junior colleges, colleges, universities, and professional schools
August–December	Alliance of Motion Picture and Television Producers	SAG–AFTRA	Nationwide	2,600	Motion picture and video production; software publishers
October	Boeing	IAM	California, Oregon, and Washington	33,000	Aerospace product and parts manufacturing
October	Textron	IAM	Wichita, Kansas	5,000	Aerospace product and parts manufacturing
October–November	Hilton, Hyatt, Marriott	UNITE HERE	Hawaii and California	3,400	Hotels (except casino hotels) and motels
November–December	Kaiser Permanente	NUHW	California	2,400	Offices of physicians
Note: CES = Current Employment Statistics; BUGWU = Boston University Graduate Workers Union; SEIU = Service Employees International Union; SAG–AFTRA = Screen Actors Guild–American Federation of Television and Radio Artists; IAM = International Association of Machinists and Aerospace Workers; NUHW = National Union of Healthcare Workers. Source: U.S. Bureau of Labor Statistics.					

Summary

In 2024, total nonfarm employment rose across most major industry sectors, although by less than in 2023. Among all major industry sectors, employment in transportation and warehousing grew even faster than it did in 2023, and employment in information and in professional and business services both had a drastic reduction in their negative trends. Manufacturing employment contracted in 2024, while retail trade employment changed little. Total private average hourly earnings rose in both real and nominal terms while average weekly hours for all employees continued to fall.

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Carson Wilson, "Total nonfarm employment growth continues to slow in 2024," *Monthly Labor Review*, U.S. Bureau of Labor Statistics, September 2025, <https://doi.org/10.21916/mlr.2025.19>

Notes

¹ The U.S. Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) program, which provides detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls, is a monthly survey of about 119,000 businesses and government agencies representing approximately 629,000 individual worksites. For more information on the program’s concepts and methodology, see “Current Employment Statistics–National,” in *Handbook of Methods* (U.S. Bureau of Labor Statistics, last modified February 28, 2025), <https://www.bls.gov/opub/hom/ces/>. To access CES national data, see “Current Employment Statistics–CES (National),” <https://www.bls.gov/ces>. The CES data used in this article are seasonally adjusted unless otherwise noted.

² See “December 2024” Characteristics of unemployment insurance claimants: total claimants (U.S. Department of Labor, May 6, 2025), <https://oui.doleta.gov/unemploy/content/chariu2024/2024Dec.html>.

³ The list of industries which comprise offices of other health practitioners is available in the BLS Industry Finder. See “BLS industry finder,” Quarterly Census of Employment and Wages (U.S. Bureau of Labor Statistics, last modified October 5, 2023), https://data.bls.gov/cew/apps/bls_naics/v3/bls_naics_app.htm#tab=search&naics=2022&keyword=6213&searchType=all&filter=all&sort=text_asc&resultIndex=64.

⁴ See “U.S. consumer confidence plunged again in April,” press release (The Conference Board, April 29, 2025), <https://www.conference-board.org/topics/consumer-confidence/press/CCI-Apr-2025>.

⁵ See “U.S. totals,” Characteristics of the unemployment insurance claimants (U.S. Department of Labor, February 28, 2025), <https://oui.doleta.gov/unemploy/content/chariu2024/2024Dec.html>.

⁶ See “Restaurant Performance Index remained steady in March” Restaurant Performance Index (National Restaurant Association, April 30, 2025), <https://restaurant.org/NRA/media/Research/RPI/2024/RPI-March-2025.pdf>.

⁷ Terence Baker, “Lower-tier U.S. demand shifts from hotels to short-term rentals” *CoStar News*, September 4, 2024, <https://www.costar.com/article/1190922098/lower-tier-us-demand-shifts-from-hotels-to-short-term-rentals>.

⁸ See “Definitions of construction” Construction spending (U.S. Census Bureau), <https://www.census.gov/construction/c30/definitions.html#:~:text=VALUE%20OF%20CONSTRUCTION%20PUT%20IN,state%20and%20locally%20owned%20projects> and “Historical value put in place” Construction spending, (U.S. Census Bureau, no date), https://www.census.gov/construction/c30/historical_data.html.

⁹ See “Transportation and warehousing: U.S. total—seasonally adjusted business applications, 2019 to 2024,” (Business and Industry, U.S. Census Bureau, 2022), [https://www.census.gov/econ/currentdata/?programCode=BFS&startYear=2019&endYear=2024&categories\[\]=NAICSTW&dataType=BA_BA&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0#table-results](https://www.census.gov/econ/currentdata/?programCode=BFS&startYear=2019&endYear=2024&categories[]=NAICSTW&dataType=BA_BA&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0#table-results).

¹⁰ U.S. Census Bureau, “E-Commerce retail sales as a percent of total sales (ECOMPCTSA)” (Federal Reserve Bank of St. Louis: FRED, February 19, 2025), <https://fred.stlouisfed.org/series/ECOMPCTSA>.

¹¹ “Labor productivity for warehousing and storage (NAICS 493), index (MPU0493062),” (U.S. Bureau of Labor Statistics: databases, tables and calculators by subject, June 2, 2025), <https://data.bls.gov/timeseries/MPU0493062>.

¹² “Transportation as an economic indicator: seasonally-adjusted transportation data” (U.S. Department of Transportation, no date), <https://data.bts.gov/stories/s/Transportation-as-an-Economic-Indicator-Seasonally/j32x-7fku>.

¹³ “Historical value put in place” Construction spending, (U.S. Census Bureau, no date), https://www.census.gov/construction/c30/historical_data.html.

¹⁴ The temporary help services industry is a subset of the employment services industry, which in turn is a subset of the administration and support services industry. For more information on the increase in price for capital, see “Unit capital costs for administrative and support services (NAICS 561) (MPU0561222),” (U.S. Bureau of Labor Statistics: databases, tables and calculators

by subject, June 2, 2025), <https://data.bls.gov/timeseries/MPU0561222>.

¹⁵ "Total manufacturing: U.S. total—seasonally adjusted inventories to shipments ratios," (Business and Industry, U.S. Census Bureau, May 16, 2025), [https://www.census.gov/econ/currentdata/dbsearch?programCode=M3&startYear=1992&endYear=2025&categories\[\]=MTM&dataType=IS&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0](https://www.census.gov/econ/currentdata/dbsearch?programCode=M3&startYear=1992&endYear=2025&categories[]=MTM&dataType=IS&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0).

¹⁶ Numbers are rounded to the nearest thousand. For more exact figures, see "U.S. totals," Characteristics of the unemployment insurance claimants (U.S. Department of Labor, February 28, 2025), <https://oui.doleta.gov/unemploy/content/chariu2024/2024Dec.html>.

¹⁷ For more information on new orders, see "Computers and related products: U.S. total—seasonally adjusted new orders (millions of dollars)," (Business and Industry, U.S. Census Bureau, May 27, 2025), [https://www.census.gov/econ/currentdata/dbsearch?programCode=M3ADV&startYear=1992&endYear=2025&categories\[\]=CRP&dataType=NO&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0](https://www.census.gov/econ/currentdata/dbsearch?programCode=M3ADV&startYear=1992&endYear=2025&categories[]=CRP&dataType=NO&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0). For inventory numbers, see "Computers and related products: U.S. total—seasonally adjusted total inventories (millions of dollars)" (Business and Industry, U.S. Census Bureau, May 27, 2025), [https://www.census.gov/econ/currentdata/dbsearch?programCode=M3ADV&startYear=1992&endYear=2025&categories\[\]=CRP&dataType=TI&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0](https://www.census.gov/econ/currentdata/dbsearch?programCode=M3ADV&startYear=1992&endYear=2025&categories[]=CRP&dataType=TI&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0).

¹⁸ See "4231: Motor vehicle and motor vehicle parts and supplies: U.S. total—seasonally adjusted inventories—monthly (millions of dollars)" (Business and Industry, U.S. Census Bureau, May 8, 2025), [https://www.census.gov/econ/currentdata/?programCode=MWTS&startYear=1992&endYear=2025&categories\[\]=4231&dataType=IM&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0](https://www.census.gov/econ/currentdata/?programCode=MWTS&startYear=1992&endYear=2025&categories[]=4231&dataType=IM&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0).

¹⁹ See "4231: Motor vehicle and motor vehicle parts and supplies: U.S. total—seasonally adjusted inventories—monthly (millions of dollars)" and "4231: Motor vehicle and motor vehicle parts and supplies: U.S. total—seasonally adjusted inventories/sales ratio" (Business and Industry, U.S. Census Bureau, May 8, 2025), [https://www.census.gov/econ/currentdata/?programCode=MWTS&startYear=1992&endYear=2025&categories\[\]=4231&dataType=IR&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0#line087](https://www.census.gov/econ/currentdata/?programCode=MWTS&startYear=1992&endYear=2025&categories[]=4231&dataType=IR&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0#line087).

²⁰ See "441: Motor vehicle and parts dealers: U.S. total—seasonally adjusted inventories/sales ratio" (Business and Industry, U.S. Census Bureau, May 15, 2025), [https://www.census.gov/econ/currentdata/?programCode=MRTS&startYear=1992&endYear=2025&categories\[\]=441&dataType=IR&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0](https://www.census.gov/econ/currentdata/?programCode=MRTS&startYear=1992&endYear=2025&categories[]=441&dataType=IR&geoLevel=US&adjusted=1¬Adjusted=0&errorData=0) and "New and used motor vehicles in U.S. city average, all urban consumers, seasonally adjusted, 12-month percent change (CUSR0000SETA)" (U.S. Bureau of Labor Statistics: databases, tables and calculators by subject, June 2, 2025), https://data.bls.gov/timeseries/CUSR0000SETA&series_id=CUSR0000SETA01&series_id=CUSR0000SETA02?output_view=pct_12mths&from_year=2019&to_year=2025.

²¹ See "442: Furniture and home furnishings stores: U.S. total—seasonally adjusted sales—monthly (millions of dollars)" (Business and Industry, U.S. Census Bureau, May 15, 2025), [https://www.census.gov/econ/currentdata/?programCode=MRTS&startYear=1992&endYear=2025&categories\[\]=442&dataType=SM&geoLevel=US&adjusted=1¬Adjusted=0&errorData=1](https://www.census.gov/econ/currentdata/?programCode=MRTS&startYear=1992&endYear=2025&categories[]=442&dataType=SM&geoLevel=US&adjusted=1¬Adjusted=0&errorData=1) and "4411,4412: Auto and other motor vehicles: U.S. total—seasonally adjusted sales—monthly (millions of dollars)," (Business and Industry, U.S. Census Bureau, May 15, 2025), <https://www.census.gov/econ/currentdata/?programCode=MRTS&startYear=1992&endYear=2025&categories%5b%5d=441X&dataType=SM&geoLevel=US&adjusted=1¬Adjusted=0&errorData=1#table-results>.

²² CES defines employment as the number of persons on establishment payrolls who received pay for any part of the pay period that includes the 12th day of the month. For more information, see "Current Employment Statistics—National," in *Handbook of Methods* (U.S. Bureau of Labor Statistics, last modified February 28, 2025), <https://www.bls.gov/opub/hom/ces/>.

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