BofA SECURITIES

Labor Market Watch

February US Employment Preview

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Economics
United States

US Economics
BofAS

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The rundown: just keep hiring

We forecast nonfarm payrolls rose by 215k in February, well below the 353k gain in January, but in line with the average gain over the previous six months. Government job gains at an expected 30k should once again be a supportive factor of job growth. This means that we forecast private sector employment increased by 185k. Average hourly earnings, meanwhile, likely rose by 0.3% m/m, or 4.3% y/y, and average weekly hours likely remained at 34.3.

A steady unemployment rate

In the household survey, we expect the unemployment rate to remain at 3.7% and for the participation rate to rise by one-tenth to 62.6%. A rise in employment should be matched by an increase in the participation rate.

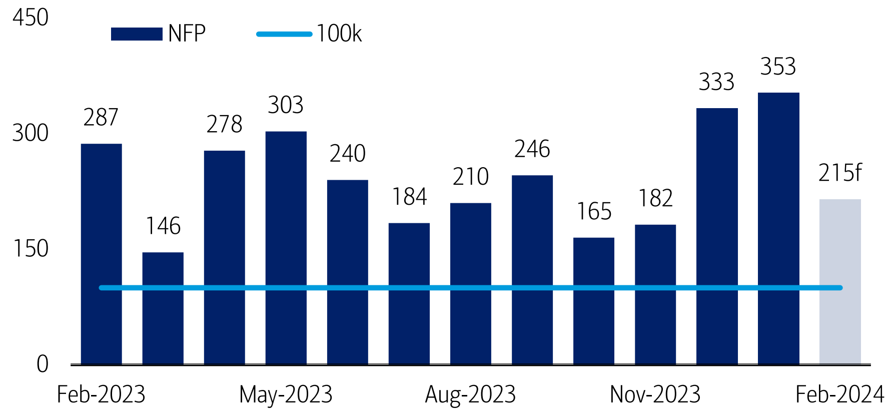
The January question: did the US really add 353k jobs?

We question whether the US really added 353,000 jobs in January. In our view, reported employment may have been boosted by seasonal factors that do not fully account for the change in seasonal hiring practices around the holiday season. This is not to say we think the underlying report was weak or that labor markets conditions softened, but we have doubts about whether we should take the data at face value.

The bottom line

Our forecast, if accurate, should reduce fears of reacceleration and the risk that the Fed cannot ease policy this year. It should re-anchor expectations for a cooling labor market, but not one that is showing significant signs of weakness.

Exhibit 1: We expect February payroll employment to moderate (m/m chg, thous, SA)
We forecast nonfarm payrolls to rise by 215k in February



Source: BLS, Haver Analytics, BofA Global Research

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Take January data with a pinch of salt

The hardest hit sectors of the US economy in terms of employment during the COVID pandemic were face-to-face services sectors like leisure, hospitality, education, and health. During the initial phase of the pandemic, job losses were skewed toward sectors where remote work is less prevalent, and demand had sharply fallen due to concerns over infection risk.

Hiring has been sustained by the “catch up” effect in services…

While re-employment in high-touch services sectors has been strong, it continues to run below pre-pandemic trends. If we compare employment in leisure and hospitality and education and health in January against a projection of their pre-pandemic trend, we find there is still a shortfall of about 2.4mn. That said, we think factors like automation, QR (Quick Response) codes, and structurally fewer eating and drinking establishments makes the shortfall closer to 850,000. Either way, sectors that tend to rely on seasonal holiday hiring remain well short of their pre-pandemic norms.

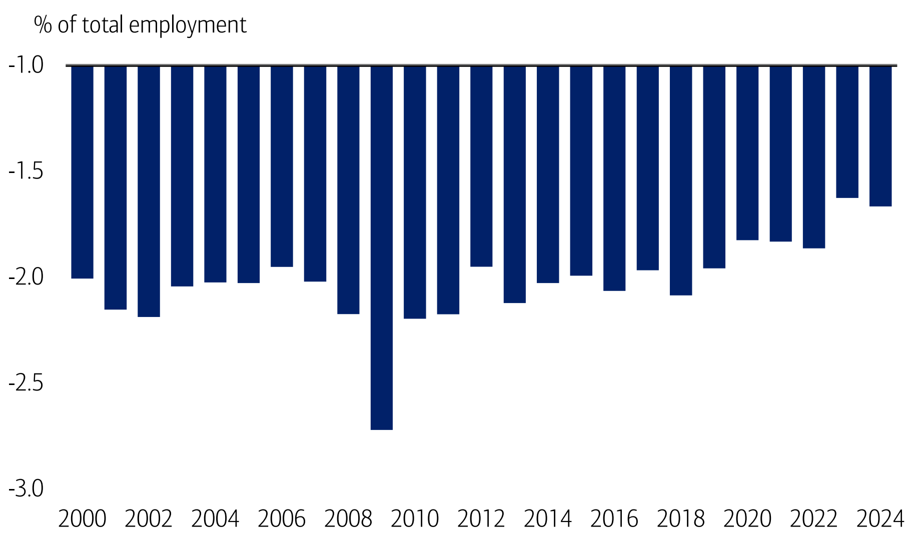
…which may have distorted normal seasonal patterns of hiring

This likely means that traditional hiring patterns around the US holiday season are distorted and unaccounted for by the normal seasonal adjustment process. On a non-seasonally adjusted basis, employment in high-touch services sectors rises sharply during October to December to fill holiday demand, and then falls off sharply in January during the post-holiday period

After COVID, however, with employment below where it “should” be, employers are hiring to fill permanent positions as much as they are to fill seasonal holiday demand. This means employers are likely laying off fewer employees on a seasonal basis after the turn of the year.

In Exhibit 2, we show the non-seasonally adjusted layoffs as a share of total employment in every January since 2000. Prior to the pandemic (and excluding the 2008-09 recession), the US economy lost, on average, about 2.0% of total employment each January. Beginning in 2020, the percentage of total employment lost each January began to fall. From 2020-2023, the average loss in non-seasonally adjusted January employment was 1.79%. In January 2024, the decline was only 1.66%. This may not seem like much, but the difference between 1.79% and 1.66% amounts to 206,000 jobs.

Exhibit 2: Post-holiday layoffs have slowed during the pandemic
NSA employment in percent of total employment fell 1.67% in January, down from prior years.



Source: BLS, Haver Analytics, BofA Global Research

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January hiring was likely overstated

In sum, if seasonal adjustment factors do not fully account for the change in holiday-related hiring and firing in the post-pandemic economy, then it is likely that January employment was overstated. Just how much, however, remains an open question. Hence, while we still believe the US economy retains sufficient resiliency to remain in expansion, we doubt the rate of hiring accelerated into the new year. Our forecast for February employment is in line with this view.

Key themes

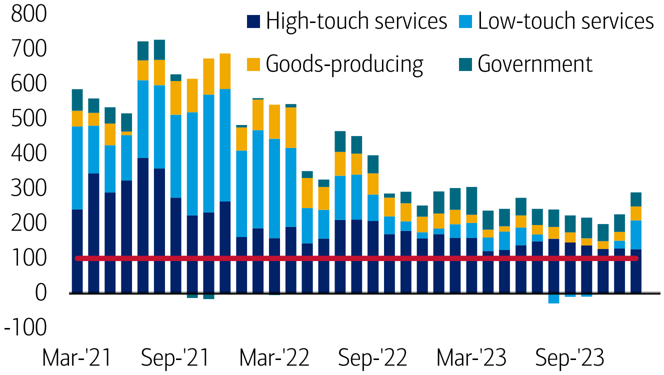
In addition to "the January question", we think the report will continue to illustrate the key themes within the labor market.

1. **Employment growth remains above growth in the labor force.** Using the Atlanta Fed's job calculator, employment needs to increase by roughly 108k per month to keep the unemployment rate unchanged over the next twelve months given the current participation rate and some other assumptions. Therefore, 215k is a healthy pace of hiring and in line with our view that the unemployment rate is likely to remain low over our forecast horizon.

2. **Employment growth will remain narrowly driven** by acyclical sectors and "catch-up sectors." We expect state and local government, healthcare, education, and leisure and hospitality to continue to drive overall job growth in February. Government and healthcare are acyclical and still are still catching up to the pre-pandemic trend (Exhibit 3). Hiring in leisure and hospitality should remain robust given strong consumer demand and the fact that employment remains well below the pre-pandemic trend (Exhibit 4). The pandemic may be in the rearview mirror, but reopening forces are still influencing the US labor market and the ability of the economy to withstand higher policy rates. This informs our view that the economy can continue to grow, with low rates of unemployment and falling inflation.

3. **What happens to prior pockets of weakness**. The flip side of employment growth being narrowly driven is that there are some sectors that are weakening. Prior to January, employment had been weakening in certain services sectors. Indeed, growth in total private employment excluding leisure and hospitality and education and health has only added 439k jobs over the last six months compared to 1191k in leisure and hospitality, and education and health. That said, strong reported hiring in January and revisions suggest employment gains may be broadening out. Will this persist in February? We think not, but the data will tell.

Exhibit 3: Nonfarm payroll growth (m/m ch. thous, SA)
There are signs that employment is slowing in certain service sectors



Source: BLS, Haver Analytics, BofA Global Research
Notes: High-touch services are defined by us to be the following sectors: leisure and hospitality, education and health, and other services. Low-touch services are all other service sectors
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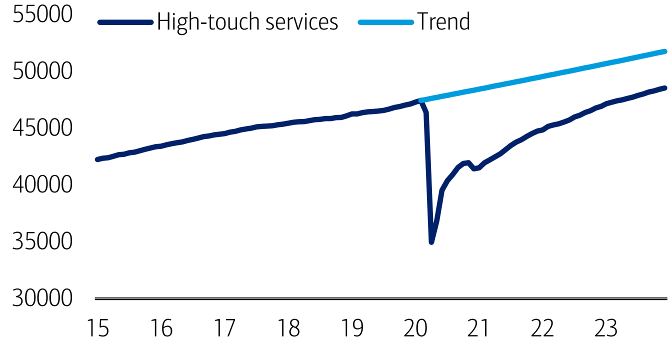
Exhibit 4: High-touch services employment vs. pre-pandemic trend (thous. SA)
Employment in high-touch services is still well below its pre-pandemic trend



Source: BLS, Haver Analytics, BofA Global Research
Note: We calculate the pre-pandemic trend based on the 5-year period prior to the pandemic
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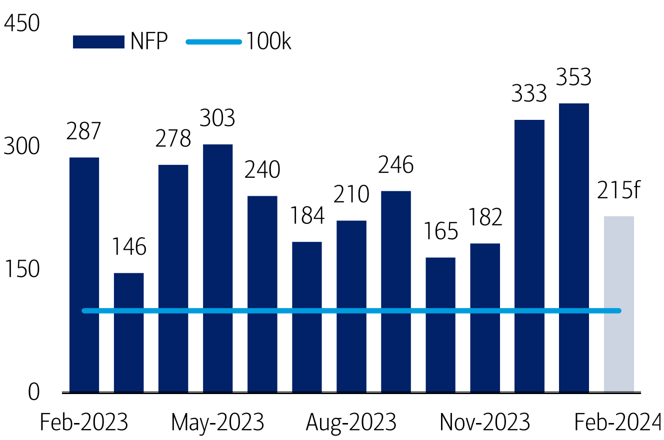
Implications for fed funds pricing and the policy outlook

If the report comes in line with our expectations, then it will likely mean little change for market pricing for Fed cuts. Markets currently see a 90% chance of a 25bp cut in June and a total of 85bps of cuts this year. If February employment points to resilience over re-acceleration, and moderation in wage growth, then we would expect this pricing to hold. We also would maintain our call for the Fed to start its cutting cycle in June if the report is close to our expectations.

For the market to price in a greater likelihood of a June cut – or a more sizeable cut – we would likely need to see job growth of 125k or less and an increase in the unemployment rate. Any weakening in the labor market is an obvious catalyst for Fed easing. Meanwhile, job growth of 250k+, stronger than expected wage growth. and a fall in the unemployment rate would likely further price out the chance of a June cut.

Exhibit 5: Nonfarm payroll (NFP) employment (m/m ch. thous. SA)
We forecast NFP employment rose by 215k in February 2024.



Source: BLS, Haver Analytics, BofA Global Research
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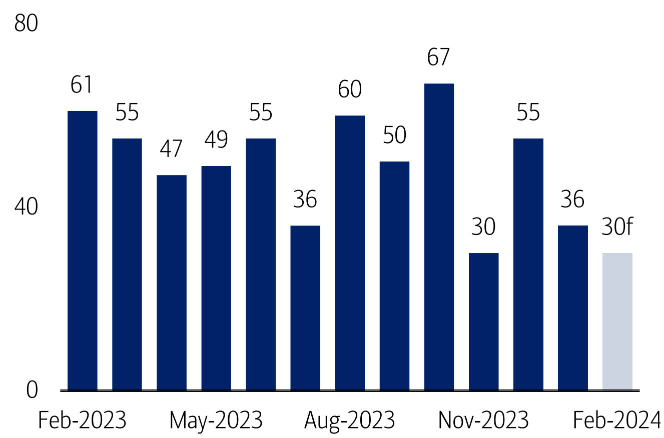
Exhibit 6: Government payroll employment (m/m ch. thous. SA)
Government employment should remain a key driver of job growth in Feb.



Source: BLS, Haver Analytics, BofA Global Research
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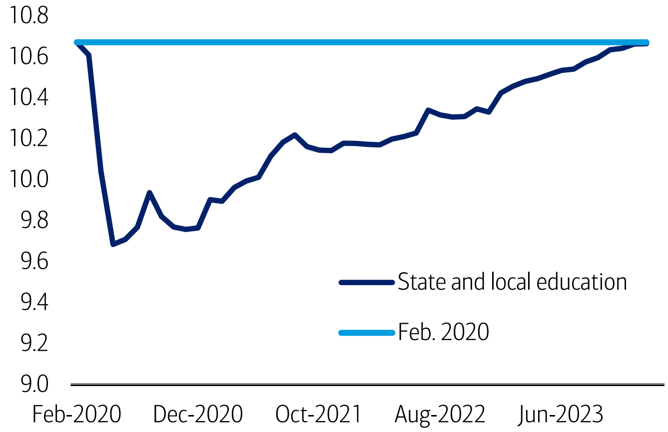
Exhibit 7: State and local education employment (Mn. SA)
State and local education employment has caught up to Feb 2020 levels



Source: BLS, Haver Analytics, BofA Global Research

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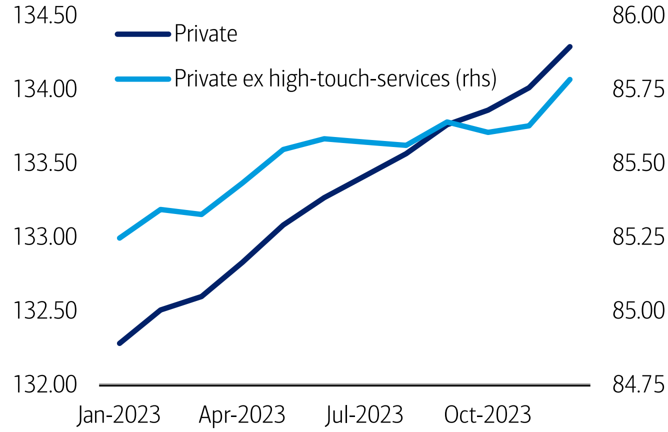
Exhibit 8: Private employment (Mn. SA)
Private employment growth broadened at year end



Source: BLS, Haver Analytics, BofA Global Research
Note: High-touch services includes education and health, leisure and hospitality, and other services

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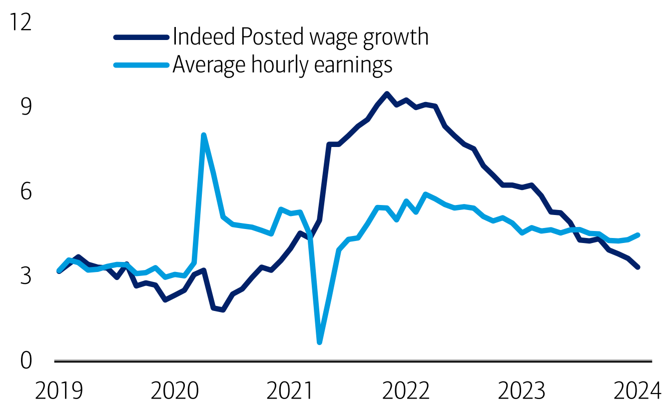
Exhibit 9: Wage growth (% y/y)
Posted wages are easing, while reported wages have remained stickier



Source: BLS, Indeed Hiring Lab, Haver Analytics, BofA Global Research

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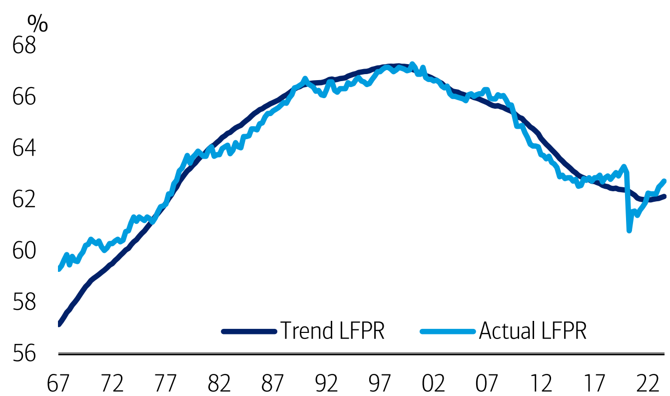
Exhibit 10: Labor force participation rate vs. a trend estimate (%)
The Labor Force participation rate is well above its trend



Source: BLS, Haver Analytics, BofA Global Research

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