Labor Market Watch

January US Employment Preview

25 January 2024

Economics
United States

US Economics
BofAS

Stephen Juneau
US Economist
BofAS
+1 202 442 7429
stephen.juneau@bofa.com

Michael Gapen
US Economist
BofAS
+1 646 855 3270
michael.gapen@bofa.com

See Team Page for List of Analysts

The rundown

We forecast nonfarm payrolls rose by 175k in January, slightly below 193k average gain over the previous six months. Government job gains at an expected 50k should once again be a big driver of job growth. This means that we forecast private sector employment increased by 125k, a slight downshift from the 134k run rate over the prior six months. Average hourly earnings, meanwhile, likely rose by 0.3% m/m or 4.1% y/y and average weekly hours likely remained at 34.3.

On the household survey side, we expect the unemployment rate to remain at 3.7% and for the participation rate to recover to 62.7% after the surprising decline in December. The report also includes the annual benchmark to the payroll numbers and updated population estimates will be incorporated into the household survey estimates.

The benchmark

Each year with the release of the January employment situation report, the payroll employment data are revised to incorporate new seasonal factors and are benchmarked to reflect more complete counts of employment from the Quarterly Census of Employment and Wages (QCEW). These data represent approximately 95% of total employment and are compiled from state level unemployment insurance data and are published with a lag of about five months. The benchmark revises the employment level for March of the previous year and then grows that revised level based on the establishment survey sample.

The good news is that we have a good sense of the size of the benchmark. The preliminary estimate is released ahead of time, and it suggests that nonfarm payrolls for March 2023 will be revised down by roughly 300k or roughly 0.2%. This is not an abnormally large revision (Exhibit 1).

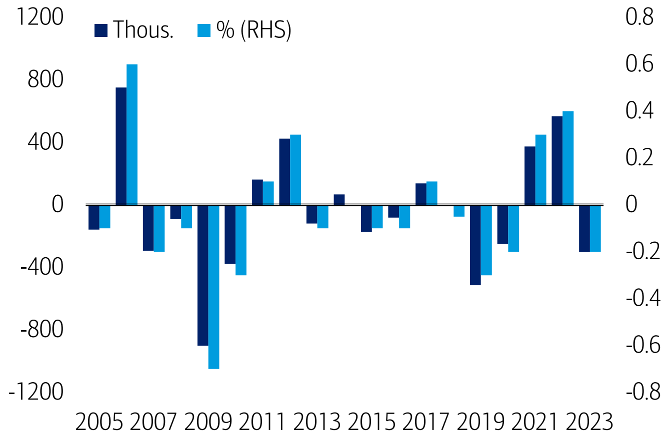
Population update

In the report, the Bureau of Labor Statistics (BLS) will also incorporate new population estimates in the household survey. Importantly, this only affects the data on a go-forward basis. Therefore, this makes comparing level data from the household survey (e.g. employment, the labor force, and unemployment) between the December and January troublesome. So, take changes in levels with a grain of salt.

The good news is that typically ratios—the unemployment rate, labor force participation rate, and employment population ratio—aren't affected by the update. However, this isn't always the case as the population control in the last two years has explained the December-January change in the labor force participation rate (Exhibit 2). Therefore, we'll be keeping a close eye on the table BLS publishes that compares the household survey measures with and without the population control.

(Continued on next page)

Exhibit 1: Annual establishment survey benchmark revisions to nonfarm payrolls
The upcoming benchmark should revise employment levels down by about 300k in March 2023



Source: Bureau of Labor Statistics (BLS)

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Exhibit 2: How the updated population control did and did not affect the participation and unemployment rate in recent years (ppt)
The population control has not had an effect on the unemployment rate change but it did boost participation rates in 2023 and 2022

	Labor force participation rate			Unemployment rate		
	Dec-Jan change	Population control effect	Dec-Jan change, ex pop control	Dec-Jan change	Population control effect	Dec-Jan change, ex pop control
2023	0.1	0.1	0	-0.1	0	-0.1
2022	0.3	0.3	0	0.1	0	0.1
2021	-0.1	0	-0.1	-0.4	0	-0.4
2020	0.2	0	0.2	0.1	0	0.1
2019	0.1	0	0.1	0.1	0	0.1
2018	0	0	0	0	0	0
2017	0.2	0	0.2	0.1	0	0.1

Source: BLS

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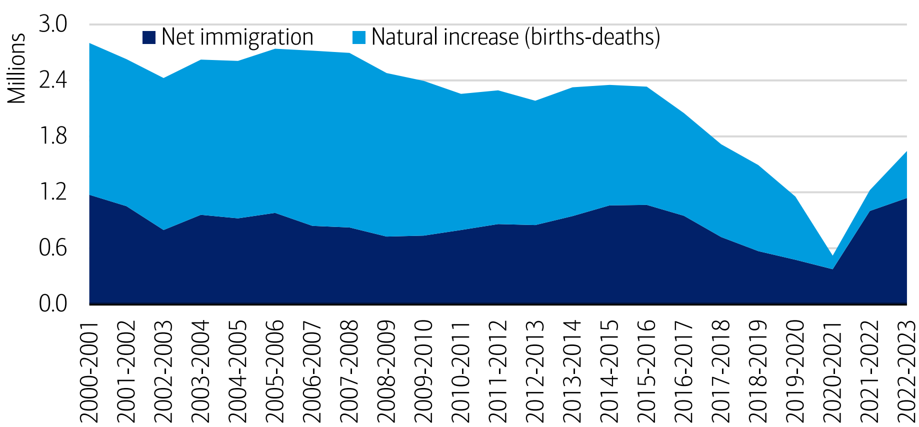
In terms of expectations, we think that the population control is likely to be revised higher. This is largely based on estimates of population growth between July 2022 and July 2023 from the Census bureau which showed strong net migration again last year (Exhibit 3). Therefore, we would not be surprised to see a large increase between December and January for levels of employment and labor force especially since the participation rate of the foreign-born population is relatively high.

Exhibit 3: U.S. net immigration and natural population increase 2000-2001 to 2022-2023
Immigration has helped drive population growth in recent years



Source: William H. Frey analysis of US Census Bureau population estimates: intercensal 2000-2010, vintage 2020, and vintage 2023 released December 19, 2023
Note: Each year is the change from July 1 to June 30

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Key themes

In addition to these revisions and updates, we think the report will continue to illustrate the key themes within the labor market.

1. **Employment growth is slowing** but is still increasing by more than the rate needed to keep the unemployment rate flat. 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

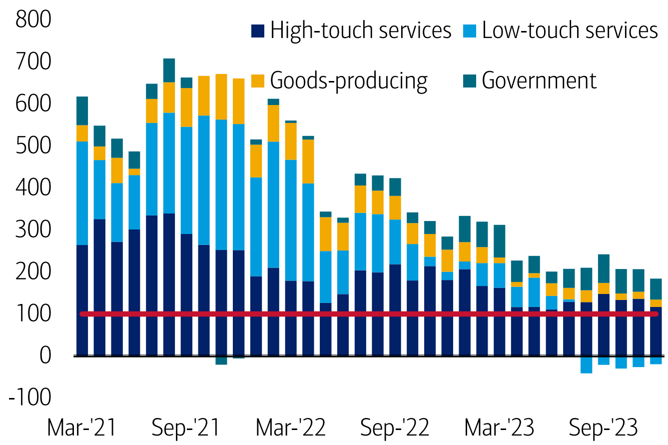
participation rate and some other assumptions. Therefore, 175k is still a healthy pace of hiring.

2. **Employment growth will remain narrowly driven** by acyclical sectors and "catch-up sectors." We expect government, healthcare, education, and leisure and hospitality to continue to drive overall job growth in January. Government and healthcare are acyclical and still are catching up to the pre-pandemic trend. Hiring in leisure and hospitality should remain robust given strong consumer demand and the fact that employment remains well below the pre-pandemic trend. The global 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.

3. **There are pockets of weakness**. The flip side of employment growth being narrowly driven is that there are some sectors that are weakening. Indeed, employment has fallen in each of the last five months in service-providing industries excluding leisure and hospitality, education and healthcare and other services (Exhibit 4). And growth in total private employment excluding leisure and hospitality and education and health has been roughly flat over the past six months.

The bottom line is that the report should continue to point to a cooling labor market, but not one that is showing significant signs of weakness.

Exhibit 4: Nonfarm payroll growth (m/m ch. thous, SA)
There are signs that employment is slowing in certain service sectors



Source: BLS
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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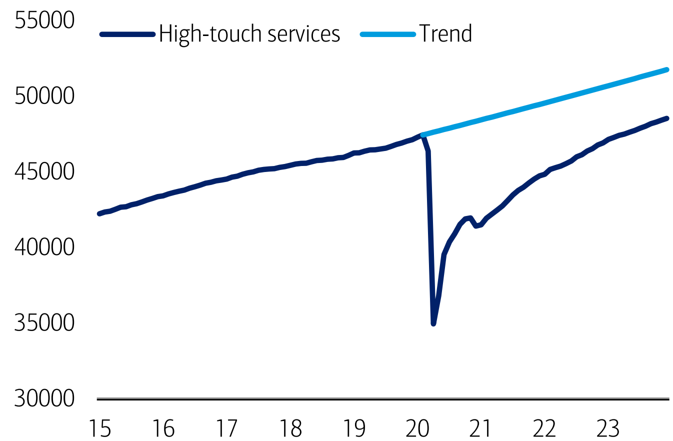
Exhibit 5: High-touch services employment vs. pre-pandemic trend (thous. SA)
Employment in high-touch services is still well below its pre-pandemic trend



Source: BLS
Note: We calculate the pre-pandemic trend based on the 5-year period prior to the pandemic
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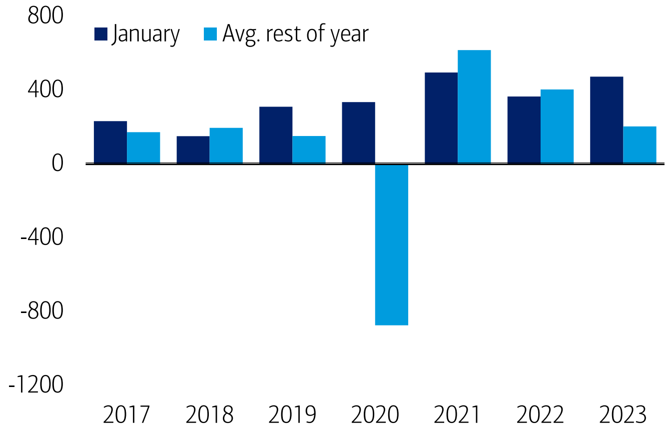
Thoughts on residual seasonality in January

We have fielded some questions around the potential for residual seasonality boosting employment in January. These questions likely stem in part from the fact that employment growth last January was much stronger than the rest of the year (Exhibit 6). However, this is not always the case when looking at data back to 2017.

While it is true that employment growth in January was stronger than the average over the course of the rest of the year, it appears to be driven by actual strength rather than seasonals. We check this by looking at the difference between change in seasonally adjusted and not-seasonally adjusted nonfarm payrolls (Exhibit 7). If seasonality was driving it, then we would have expected to see the difference between these two series look abnormally large. Instead, the difference between the two series was smaller than recent years. Therefore, we do not think residual seasonality will be a big factor in next week's employment report.

Exhibit 6: Change in nonfarm payrolls (SA, thous)
Employment growth in January 2023 was much stronger than the rest of the year



Source: BLS, Haver Analytics, BofA Global Research

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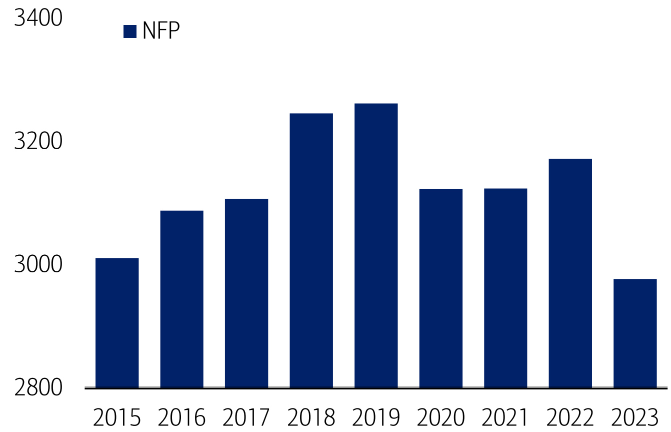
Exhibit 7: Difference between the change in seasonally adjusted nonfarm payrolls and not seasonally adjusted nonfarm payrolls in January (thous)
We do not think the data point to residual seasonality boosting employment in January



Source: BLS, Haver Analytics, BofA Global Research

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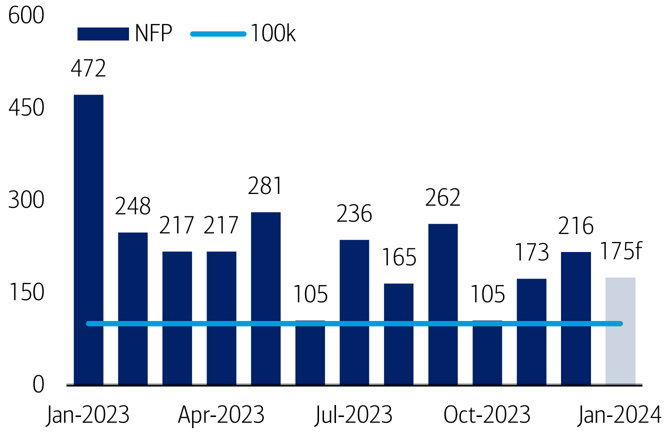
Implications for fed funds pricing and the policy outlook

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 45% chance of a 25bp cut in March and a total of 140bps of cuts this year. We also would maintain our call for the Fed to start its cutting cycle in March if we get an employment report in line with our expectations, though it is becoming a closer call.

For the market to price in a greater likelihood of a March cut, we would likely need to see job growth of 100k or less and an increase in the unemployment rate. That would make us more comfortable with our call for March. Meanwhile, job growth of 250k+, stronger than expected wage growth and a fall in the u-rate would likely further price out the chance of a March cut.

Exhibit 8: Nonfarm payroll (NFP) employment (m/m ch. thous. SA)
We forecast NFP employment rose by 175k in January 2024.



Source: BLS, Haver Analytics, BofA Global Research

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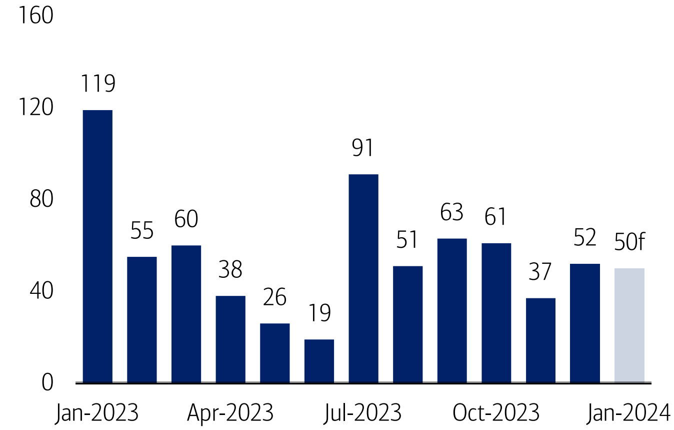
Exhibit 9: Government payroll employment (m/m ch. thous. SA)
Government employment should remain a key driver of job growth in Dec.



Source: BLS, Haver Analytics, BofA Global Research

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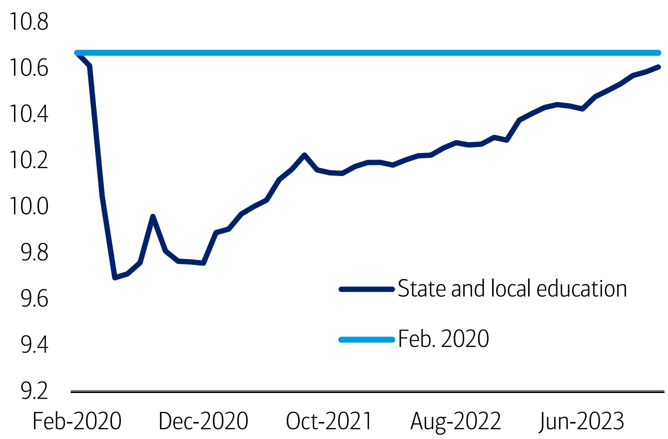
Exhibit 10: State and local education employment (Mn. SA)
State and local education employment remains below February 2020 levels



Source: BLS, Haver Analytics, BofA Global Research

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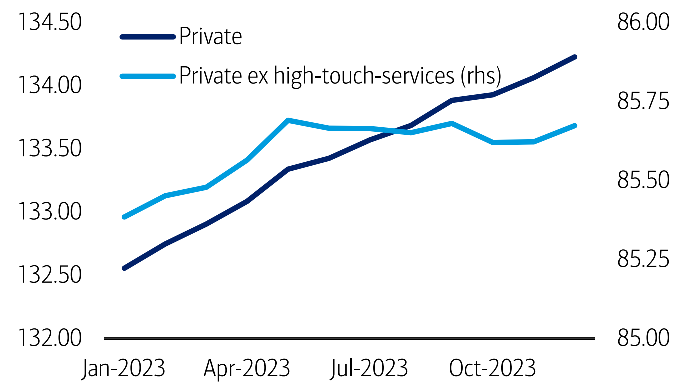
Exhibit 11: Private employment (Mn. SA)
Private employment growth has been narrowly driven



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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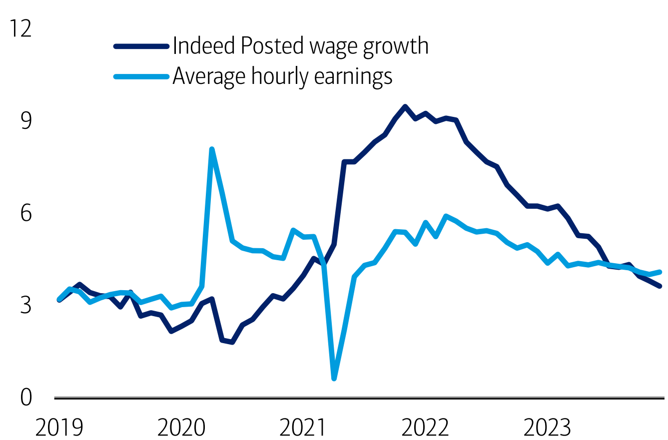
Exhibit 12: Wage growth (% y/y)
Posted wages and average hourly earnings inflation are easing



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

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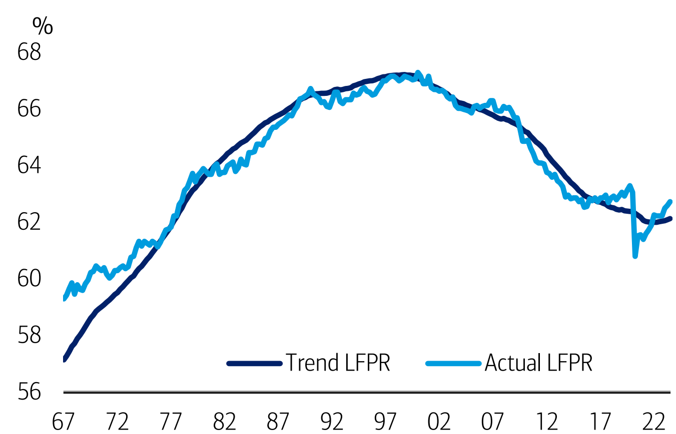
Exhibit 13: Labor force participation rate vs. a trend estimate (%)
The Labor Force participation rate is well above its trend



Source: BLS, Haver Analytics, BofA Global Research

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Research Analysts

US Economics

Michael Gapen
US Economist
BofAS
+1 646 855 3270
michael.gapen@bofa.com

Aditya Bhave
US Economist
BofAS
+1 646 855 9929
aditya.bhave@bofa.com

Stephen Juneau
US Economist
BofAS
+1 202 442 7429
stephen.juneau@bofa.com

Shruti Mishra
US and Global Economist
BofAS
+1 646 855 1040
smishra44@bofa.com

Jeseo Park
US Economist
BofAS
+1 646 855 8688
jeseo.park@bofa.com