Department of Workforce Development Secretary's Office

201 E. Washington Avenue

P.O. Box 7946 Madison, WI 53707

Telephone: (608) 266-3131 Fax: (608) 266-1784

Email: sec@dwd.wisconsin.gov



Tony Evers, Governor Amy Pechacek, Secretary

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CONTACT: DWD Communications, communicationsOffice@dwd.wisconsin.gov

On the Web: dwd.wisconsin.gov/news/

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BLS Data: Wisconsin Adds Jobs, Statewide Unemployment Rate Dips to 3.0%

MADISON – The Wisconsin Department of Workforce Development (DWD) today released the U.S. Bureau of Labor Statistics (BLS) preliminary job totals for February 2024, which showed year over year gains in the labor force, employment, and jobs. The data also showed that the unemployment rate, at 3.0% in February, ticked down 0.2 percentage points over the month.

Nationwide for the month of February, the U.S. unemployment rate was 3.9%, 0.9 percentage points higher than Wisconsin's rate. The national labor force participation rate of 62.5% was 3.2 percentage points below the state rate of 65.7%.

- Place of Residence Data: Wisconsin's unemployment was 3.0% in February. The number of unemployed people decreased 4,800 over the month to 95,600. The labor force decreased 4,900 over the month and increased 35,500 over the year to 3,143,300. The number of people employed decreased 100 over the month and increased 21,000 over the year.
- Place of Work Data: Total nonfarm jobs increased 3,200 over the month and 22,400 over the year to a record high 3,030,900 jobs in February. Private sector jobs increased 15,700 over the year and held steady over the month at 2,621,500.

The data included in today's release can be accessed at Wisconomy.com.

ABOUT DWD

<u>Wisconsin's Department of Workforce Development</u> efficiently delivers effective and inclusive services to meet Wisconsin's diverse workforce needs now and for the future. The department advocates for and invests in the protection and economic advancement of all Wisconsin workers, employers and job seekers through six divisions – Employment and Training, Vocational Rehabilitation, Unemployment Insurance, Equal Rights, Worker's Compensation and Administrative Services. To keep up with DWD announcements and information, <u>sign up for news releases</u> and follow us on <u>Facebook</u>, <u>Twitter</u>, <u>LinkedIn</u> and <u>Instagram</u>.

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WISCONSIN LABOR FORCE SUMMARY

Seasonally Adjusted

	PRELIM.	REVISED	YEAR AGO	NET CHANGE OVER	
PLACE OF RESIDENCE DATA	Feb-24	Jan-24	Feb-23	1-Month	1-Year
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Labor Force	3,143,300	3,148,200	3,107,800	-4,900	35,500
Employment	3,047,700	3,047,800	3,026,700	-100	21,000
Unemployment	95,600	100,400	81,200	-4,800	14,400
Unemployment Rate	3.0%	3.2%	2.6%	-0.2%	0.4%
US Unemployment Rate	3.9%	3.7%	3.6%	0.2%	0.3%
Labor Force Participation Rate	65.7%	65.9%	65.5%	-0.2%	0.2%
US Labor Force Participation Rate	62.5%	62.5%	62.5%	0.0%	0.0%

PLACE OF WORK DATA

NONFARM WAGE & SALARY	3,030,900	3,027,700	3,008,500	3,200	22,400
TOTAL PRIVATE	2,621,500	2,621,500	2,605,800	0	15,700
GOODS PRODUCING	624,500	624,200	621,600	300	2,900
MINING & LOGGING	4,100	4,100	3,800	0	300
CONSTRUCTION	139,900	140,400	136,200	-500	3,700
MANUFACTURING	480,500	479,700	481,600	800	-1,100
Durable Goods	281,800	281,700	283,800	100	-2,000
Nondurable Goods	198,700	198,000	197,800	700	900
SERVICE PROVIDING	2,406,400	2,403,500	2,386,900	2,900	19,500
PRIVATE SERVICE PROVIDING	1,997,000	1,997,300	1,984,200	-300	12,800
TRADE	432,200	432,400	429,300	-200	2,900
Wholesale Trade	130,300	129,900	129,900	400	400
Retail Trade	301,900	302,500	299,400	-600	2,500
TRANS., WAREHOUSING, & UTILITIES	122,900	120,800	125,200	2,100	-2,300
INFORMATION	47,800	47,800	47,200	0	600
FINANCIAL ACTIVITIES	159,700	159,400	159,600	300	100
Real Estate, Rental, & Lease	28,700	28,500	27,800	200	900
PROFESSIONAL & BUSINESS SERVICES	325,000	328,700	330,100	-3,700	-5,100
Prof., Scien., & Tech. Services	123,600	124,800	126,700	-1,200	-3,100
Admin. Support & Waste Mgmt. Services	136,300	138,300	139,100	-2,000	-2,800
PRIVATE EDUCATION & HEALTH SERVICES	477,700	476,900	467,200	800	10,500
Private Educational Services	59,400	59,600	57,800	-200	1,600
Health Care & Social Assistance	418,300	417,300	409,400	1,000	8,900
LEISURE & HOSPITALITY	286,300	285,500	280,700	800	5,600
Arts, Entertain., & Recreation	42,900	43,400	44,300	-500	-1,400
Accommodation & Food Services	243,400	242,100	236,400	1,300	7,000
OTHER SERVICES, except Public Admin.	145,400	145,800	144,900	-400	500
GOVERNMENT	409,400	406,200	402,700	3,200	6,700
Federal Government	31,400	31,400	29,900	0	1,500
State Government	98,800	96,000	95,600	2,800	3,200
Local Government	279,200	278,800	277,200	400	2,000

Note: Differences in totals may occur as a result of rounding.

Source: Local Area Unemployment Statistics and Current Employment Statistics programs, Bureau of Workforce Information and Technical Support. Numbers in blue are statistically significant changes.

WISCONSIN LABOR FORCE SUMMARY

Not Seasonally Adjusted

	PRELIM.	REVISED	YEAR AGO	NET CHANGE OVER	
PLACE OF RESIDENCE DATA	Feb-24	Jan-24	Feb-23	1-Month	1-Year
Labor Force	3,116,100	3,104,900	3,100,900	11.200	15,200
Labor Force	- ' '				
Employment	3,012,200	3,017,800	2,997,900	-5,600	14,300
Unemployment	103,900	87,200	103,100	16,700	800
Unemployment Rate	3.3%	2.8%	3.3%	0.5%	0.0%
US Unemployment Rate	4.2%	4.1%	3.9%	0.1%	0.3%
Labor Force Participation Rate	65.2%	65.0%	65.3%	0.2%	-0.1%
US Labor Force Participation Rate	62.5%	62.2%	62.4%	0.3%	0.1%

PLACE OF WORK DATA

NONFARM WAGE & SALARY	2,987,100	2,965,000	2,965,300	22,100	21,800
TOTAL PRIVATE	2,569,300	2,566,500			12,900
GOODS PRODUCING	610,800	611,200			4,300
MINING & LOGGING	3,900	3,900	3,600	0	300
CONSTRUCTION	127,700	128,700	123,900	-1,000	3,800
MANUFACTURING	479,200	478,600	479,000	600	200
Durable Goods	280,200	281,300	283,200	-1,100	-3,000
Nondurable Goods	199,000	197,300	195,800	1,700	3,200
SERVICE PROVIDING	2,376,300	2,353,800	2,358,800	22,500	17,500
PRIVATE SERVICE PROVIDING	1,958,500	1,955,300	1,949,900	3,200	8,600
TRADE	426,800	430,000	422,900	-3,200	3,900
Wholesale Trade	128,600	128,900	128,400	-300	200
Retail Trade	298,200	301,100	294,500	-2,900	3,700
TRANS., WAREHOUSING, & UTILITIES	119,900	118,200	124,300	1,700	-4,400
Utilities	8,400	8,300	8,200	100	200
INFORMATION	47,500	47,500	46,900	0	600
FINANCIAL ACTIVITIES	159,400	159,100	158,100	300	1,300
Finance and Insurance	131,300	131,000	131,400	300	-100
Real Estate, Rental, & Lease	28,100	28,100	26,700	0	1,400
PROFESSIONAL & BUSINESS SERVICES	317,500	319,700	326,000	-2,200	-8,500
Prof., Scien., & Tech. Services	123,600	123,500	126,900	100	-3,300
Mgmt. Of Companies and Enterprises	64,600	65,100	64,100	-500	500
Admin. Support & Waste Mgmt. Services	129,300	131,100	135,000	-1,800	-5,700
PRIVATE EDUCATION & HEALTH SERVICES	476,700	473,000	466,900	3,700	9,800
Private Educational Services	60,800	58,400	59,600	2,400	1,200
Health Care & Social Assistance	415,900	414,600	407,300	1,300	8,600
LEISURE & HOSPITALITY	266,900	263,400	261,900	3,500	5,000
Arts, Entertain., & Recreation	35,400	35,900	37,600	-500	-2,200
Accommodation & Food Services	231,500	227,500	224,300	4,000	7,200
OTHER SERVICES, except Public Admin.	143,800	144,400	142,900	-600	900
GOVERNMENT	417,800	398,500	408,900	19,300	8,900
Federal Government	31,300	31,300	29,700	0	1,600
State Government	104,200	89,900	100,500	14,300	3,700
Local Government	282,300	277,300	278,700	5,000	3,600

Note: Differences in totals may occur as a result of rounding.

Source: Local Area Unemployment Statistics and Current Employment Statistics programs, Bureau of Workforce Information and Technical Support. Numbers in blue are statistically significant changes.