

February Unemployment Report release by state

Kentucky's seasonally adjusted preliminary February 2024 unemployment rate was 4.4%, according to the Kentucky Center for Statistics (KYSTATS), an agency within the Kentucky Education and Labor Cabinet.

The preliminary February 2024 jobless rate was up 0.1 percentage points from January 2024 and up 0.4 percentage point from one year ago.

The U.S. seasonally adjusted jobless rate for February 2024 was 3.9%, which was also up from the 3.7% recorded for January 2024, according to the U.S. Department of Labor.

Labor force statistics, including the unemployment rate, are based upon estimates from the Current Population Survey of households. The survey is designed to measure trends in the number of people working and includes jobs in agriculture and individuals who are self-employed.

Kentucky's civilian labor force was 2,024,556 in February 2024, an increase of 527 individuals from January 2024. The number of people employed in February fell by 811 to 1,936,064 while the number unemployed increased by 1,338 to 88,492.

"Kentucky's labor market was essentially unchanged from January to February," said University of Kentucky's Center for Business and Economic Research (CBER) Director Mike Clark, Ph.D. "However, over the past two months, the household survey suggests that the number of people employed has been slowly decreasing while the number without work and searching for a job has increased. These changes have led to the unemployment rate rising from 4% one year ago to 4.4% in February."

In a separate federal survey of business establishments that excludes jobs in agriculture and people who are self-employed, Kentucky's seasonally adjusted nonfarm employment increased by 6,700 jobs to 2,029,100 in February 2024 compared to January 2024. Kentucky's nonfarm employment was up 20,800 jobs or 1% compared to February 2023.

"While the household survey indicates that fewer Kentuckians are employed, the employer survey indicates that firms continue to add workers to their payroll," said Clark. "With firms employing more workers but fewer people being employed, the labor market statistics suggest that more people might be working multiple jobs."

Nonfarm data is provided by the Bureau of Labor Statistics' Current Employment Statistics program. According to the survey, employment increased for seven of Kentucky's major nonfarm North American Industry Classification System (NAICS) job sectors in February 2024, decreased for three, and was unchanged for one.

The educational and health services sector expanded by 2,200 positions in February 2024. Employment in the health care and social assistance subsector increased by 1,600

jobs from January to February. The educational services subsector gained 600 jobs. Since last February, this sector has grown by 11,200 jobs or 3.7%.

Construction employment jumped by 2,000 jobs or 2.3% from January 2024 to February 2024, and was up 2,700 positions or 3.1% from one year ago.

"After three months of employment falling in the construction sector, Kentucky's construction firms posted strong growth in February," said Clark.

Employment in the trade, transportation and utilities sector rose by 1,200 positions from January to February but was down 1,100 jobs or 0.3% compared to a year ago. Among the subsectors, wholesale trade lost 100 jobs while retail trade gained 1,000 positions and transportation, warehousing and utilities added 300 jobs.

Kentucky's professional and business services sector gained 800 jobs or 0.4% in February 2024. From January to February, employment increased by 100 jobs in the professional, scientific and technical services subsector and by 700 jobs in the administrative, support and waste management subsector. Employment was unchanged in the management of companies subsector. The sector has decreased by 3,000 jobs or 1.3% since February 2023.

Kentucky's manufacturing sector expanded by 500 jobs from January 2024 to February 2024. The durable goods manufacturing subsector increased by 400 jobs and the non-durable goods subsector added 100 jobs. Kentucky's manufacturing employment was up 3,600 positions or 1.4% compared to February 2023.

Employment in the other services sector was up by 400 jobs from January to February. This sector had 1,500 more positions in February 2024 compared to February 2023. This sector includes repairs and maintenance, personal care services and religious organizations.

Employment in the government sector increased by 100 jobs from January 2024 to February 2024. The number of jobs rose by 100 in federal government; increased by 200 in state government; and fell by 200 in local government. The total number of government jobs rose by 7,700 positions or 2.5% compared to February 2023.

The number of jobs in the state's mining and logging sector was unchanged from January to February. This sector had 100 more jobs in February 2024 compared to February 2023.

Employment in Kentucky's information services sector fell by 100 jobs from January to February. The industries in this sector include traditional publishing as well as software publishing; motion pictures and broadcasting; and telecommunications. The number of jobs in this sector was down 300 from one year ago.

Kentucky's financial activities sector decreased by 200 positions from January 2024 to February 2024 and was down 1,900

jobs from February 2023. The jobs losses were evenly split between the finance and insurance subsector and the real estate, rental and leasing subsector, with each losing 100 jobs in February.

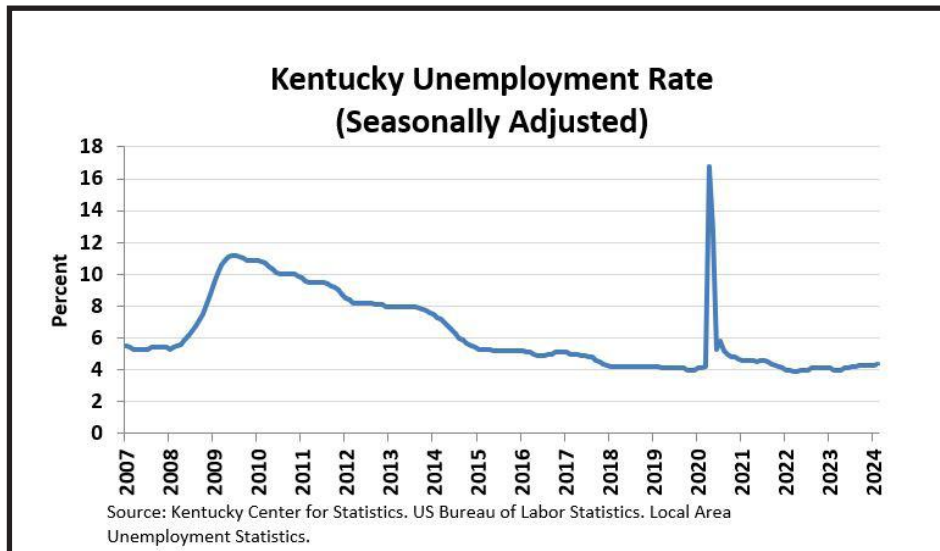
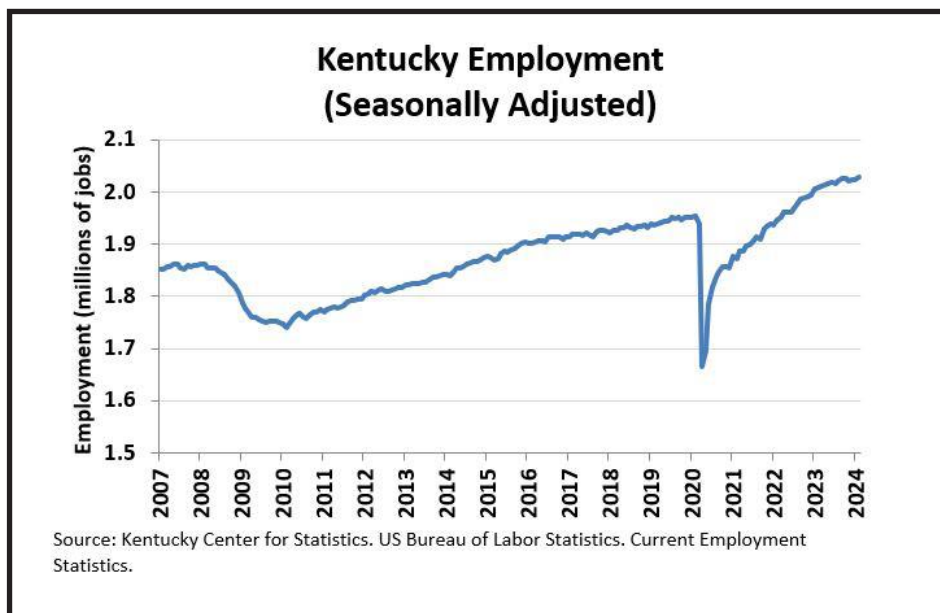
The leisure and hospitality sector fell by 200 positions from January 2024 to February 2024, representing a loss of 0.1%. This sector reported 300 more jobs in February than one year ago. The accommodations and food services subsector was up by 100 jobs in February. The arts, entertainment and recreation subsector lost 300 jobs from January to February.

Civilian labor force statistics include non-military workers and unemployed Kentuckians who are actively seeking work. They do not include unemployed Kentuckians who have not looked for employment within the past four weeks.

Kentucky's statewide unemployment rate and employment levels are seasonally adjusted. Employment statistics undergo sharp fluctuations due to seasonal events, such as weather changes, harvests, holidays, and school openings and closings. Seasonal adjustments eliminate these influences and make it easier to observe statistical trends. However, due to the small sample size, county unemployment rates are not seasonally adjusted.

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See Feb., page 12A

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