



UKG WORKFORCE ACTIVITY REPORT

March 2024





Labor market shows upward momentum — will it continue?

No March “madness” after slower start to 2024

By analyzing weekly employee shift work trends across 40,000 U.S. businesses and 4.5 million employees, this index provides directional insight into the health of the frontline working economy.

See all historical weekly reports at UKG.com/WorkforceActivityReport.



Shift work increased 0.9% in March

Executive summary

March 2024



Mid-month shift growth

-0.2%	October
0.4%	November
-2.0%	December
-2.4%	January
0.5%	February
0.9%	March



Shift growth by company size

1.2%	<100
0.3%	101-500
0.4%	501-1,000
1.2%	1,001-2,500
-0.1%	2,501-5,000
3.1%	>5,000



Workforce Recovery Index

100.6	October
100.7	November
101.8	December
96.8	January
97.2	February
99.7	March



Shift growth by industry¹

-0.1%	Healthcare
1.3%	Manufacturing
1.5%	Retail, food service, & hospitality
0.8%	Services & distribution



Labor market's upward swing is good news for workers

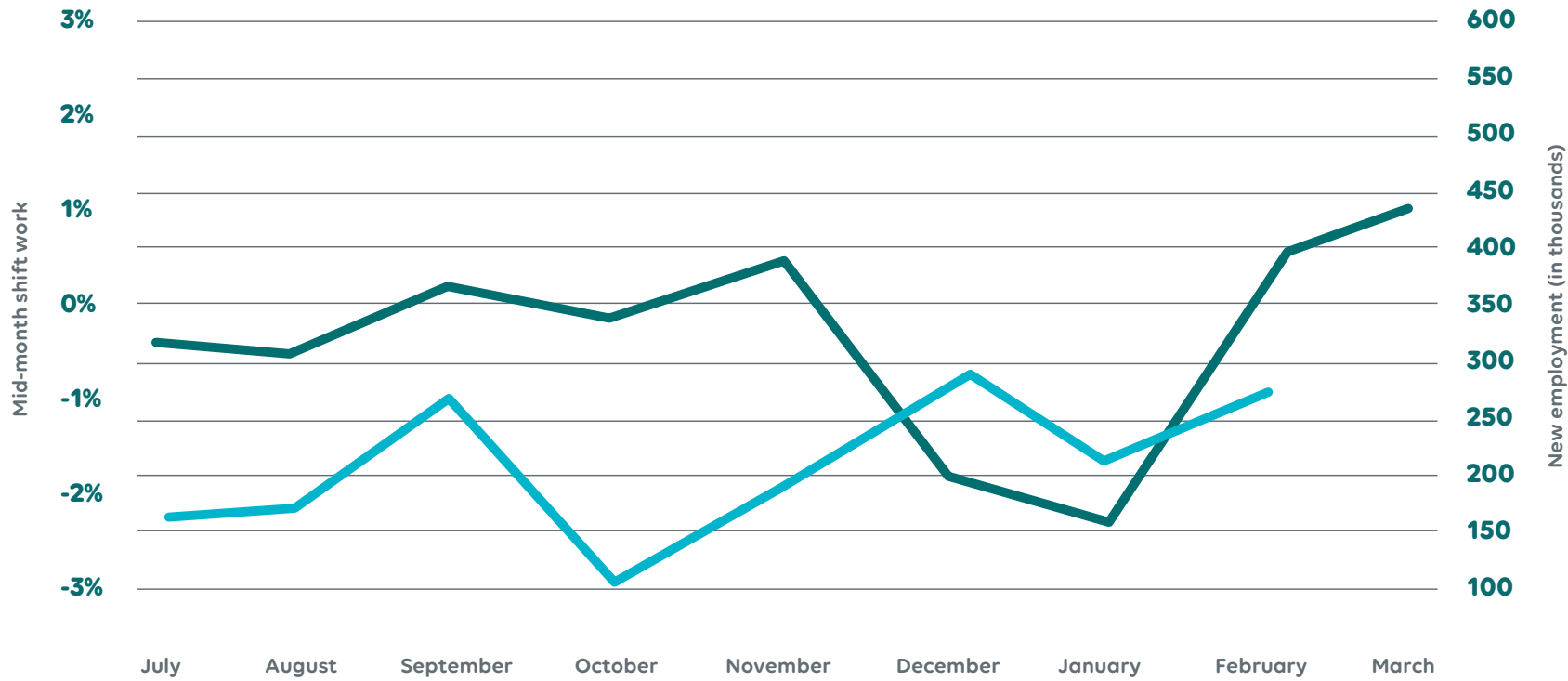
There was no March "madness," as workforce activity across company size segments and sectors showed relative strength, especially in manufacturing and retail.

Despite a sluggish start to 2024, prompted by continued economic uncertainty, the labor remark remains positive for employees.

Workforce activity and job creation: Tracking shift levels during the mid-month week



Workforce activity increased 0.9% in March



High-frequency UKG® shift data correlates each month with new employment gains reported by the U.S. Department of Labor — providing an indication of the direction of jobs recovery. The UKG data often comes into even closer alignment following ensuing Department of Labor revisions.

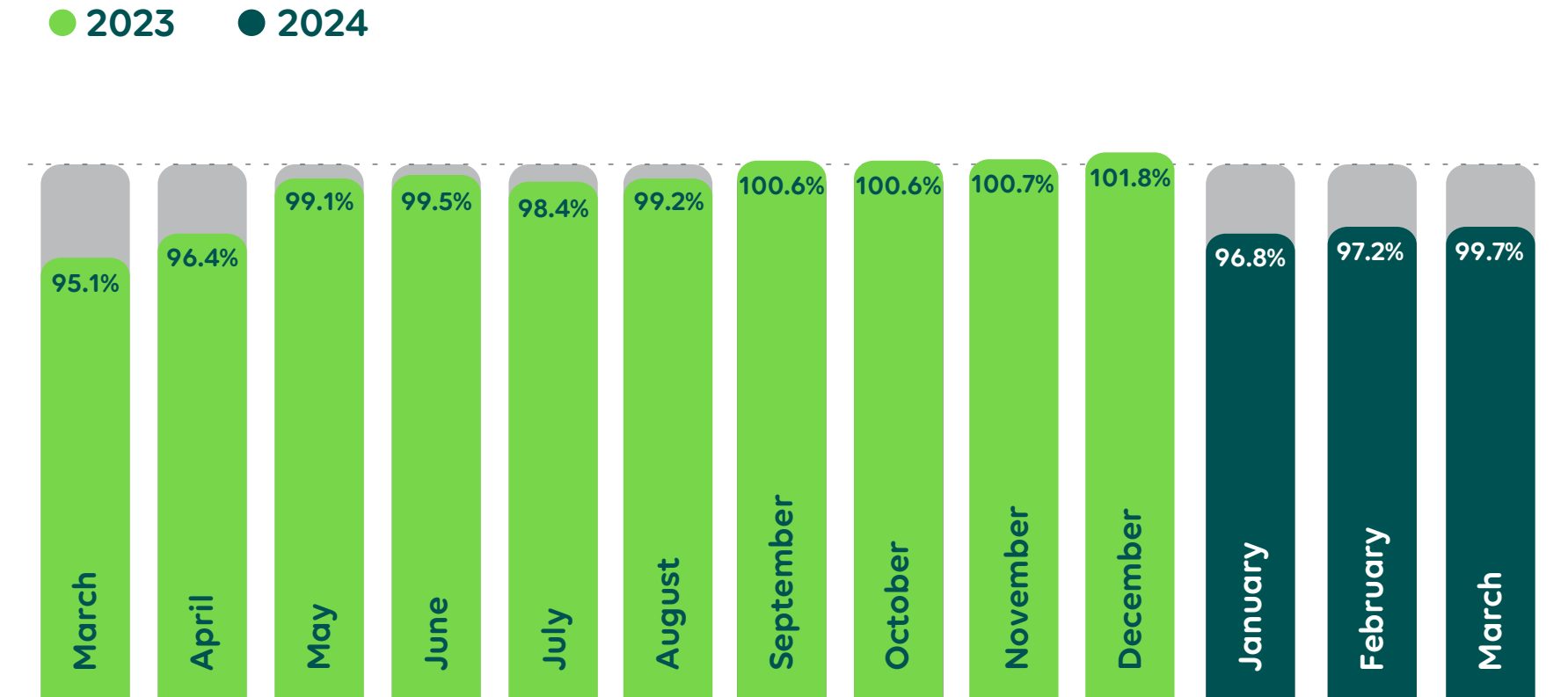
- UKG Shifts Worked
- BLS New Employment (in thousands)

The UKG Workforce Recovery Index for March: 99.7

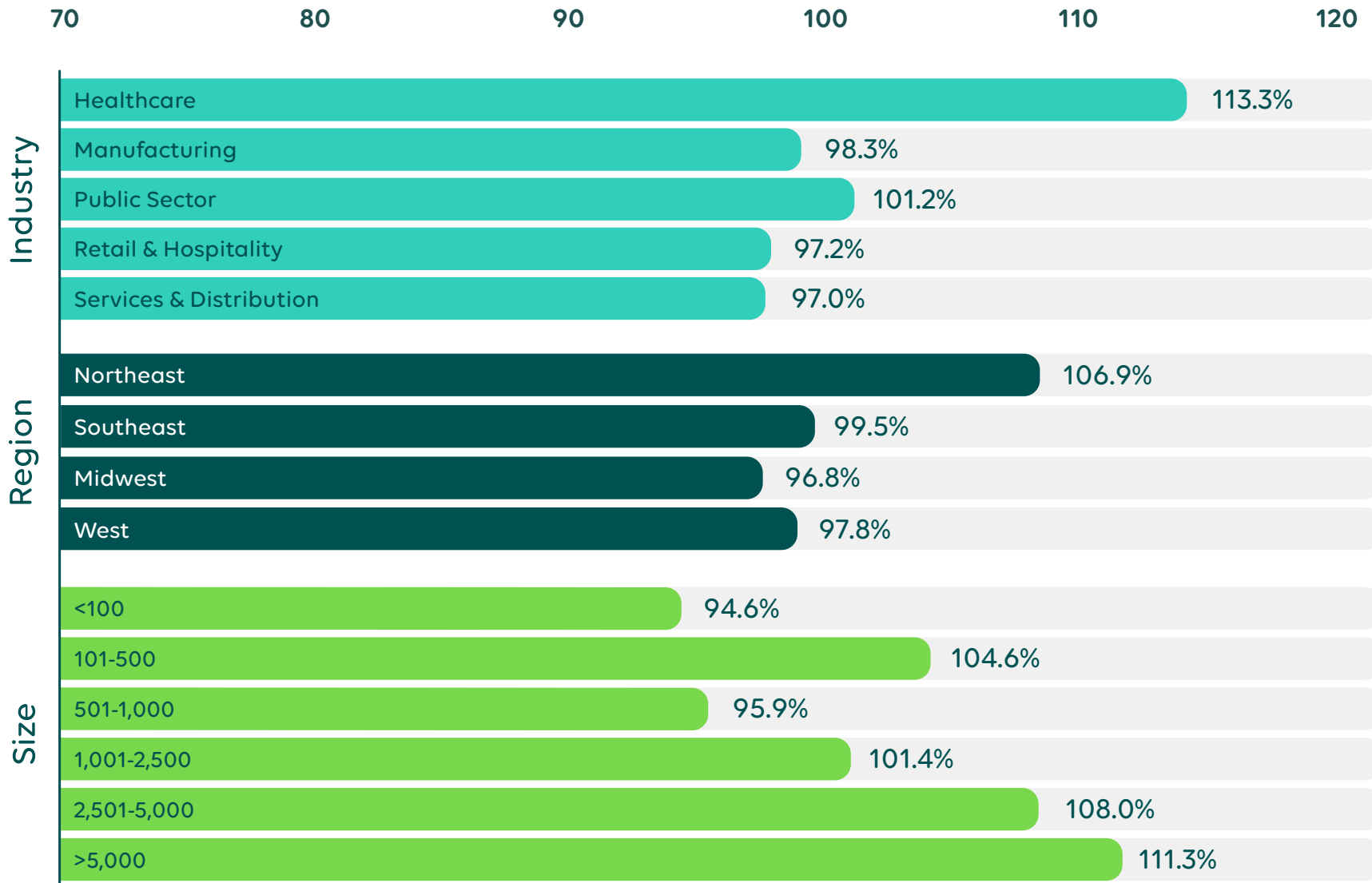


The UKG Workforce Recovery Index is a rolling 12-month scale that measures workforce activity levels at U.S. businesses. The index is the level of workforce activity relative to the same month one year ago and provides a directional indicator for anticipated changes in the labor participation rate.

UKG Workforce Recovery Index



UKG Workforce Recovery Index



March's momentum took UKG Workforce Recovery Index to nearly 100

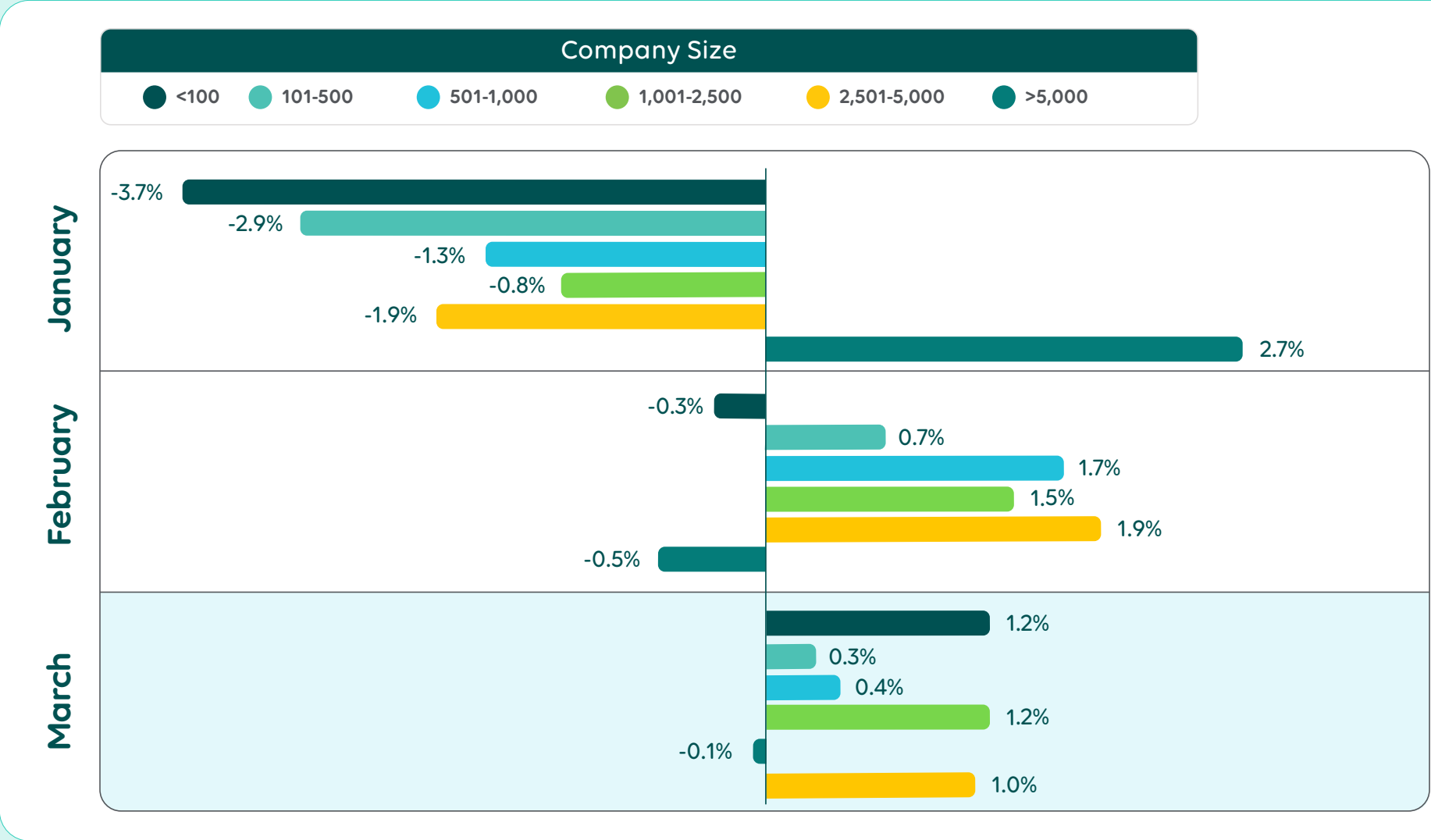
Examining the Workforce Recovery Index scale across industries, regions, or business size can provide a more detailed look at the often unequal distribution of economic momentum. The index is the level of workforce activity relative to the same month one year ago and provides a directional indicator for anticipated changes in the labor participation rate.

Shift recovery: Company size

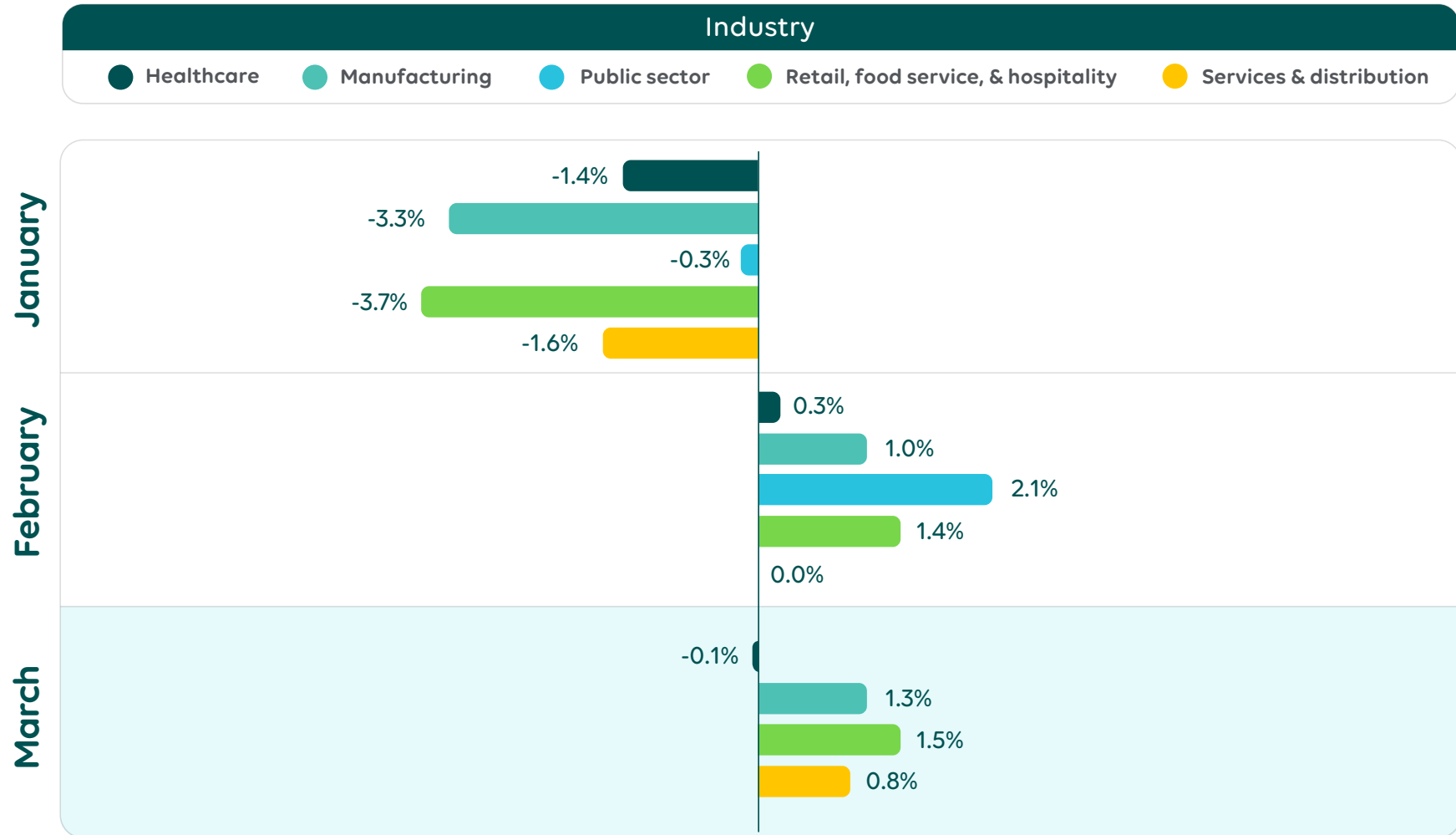
Largest companies had largest increase in shift work for March



This data reflects month-over-month shift growth by company size as measured by time punches.



Shift recovery: Industry

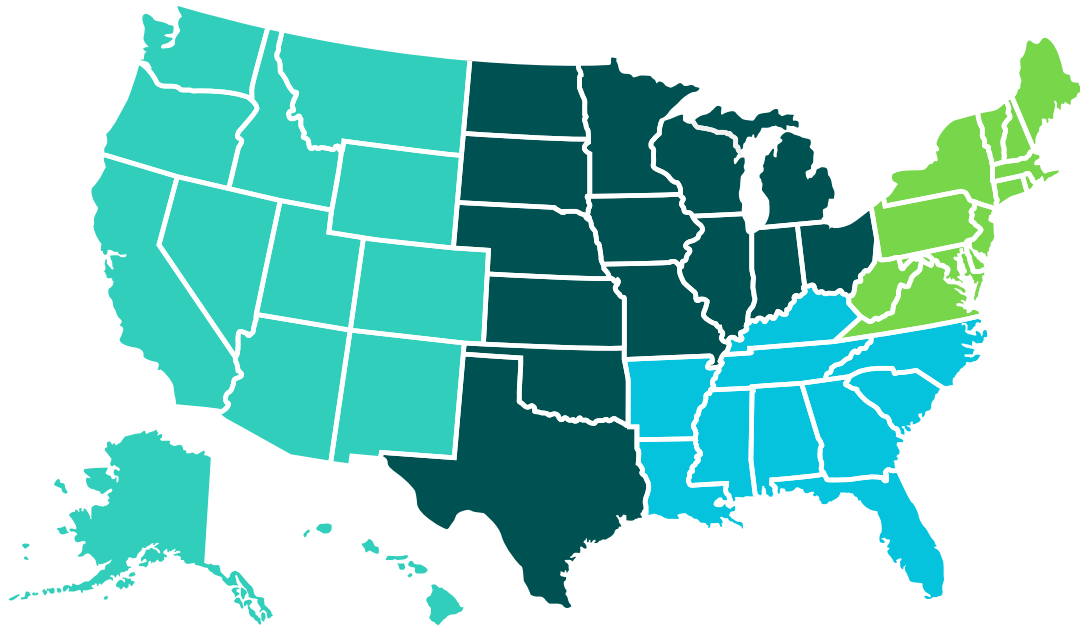


For first time since Nov. 2023, manufacturing trended positive in consecutive months

This data reflects month-over-month shift growth by industry as measured by time punches.

Shift recovery: U.S. landscape

While the COVID-19 pandemic created regional inconsistencies in workforce activity from 2020-2022, large variations in regional changes today can often be attributed to localized events such as extreme weather emergencies.



● Northeast

January: -1.5%

February: -2.0%

March: 2.4%

● Southeast

January: -1.6%

February: 0.8%

March: 1.3%

● Midwest

January: -3.6%

February: 2.5%

March: 0.1%

● West

January: -1.1%

February: 0.9%

March: 0.1%

Upcoming Reports



April 5: Employment Situation Report



April 10: Consumer Price Index, Real Earnings Report



May 1: Job Openings and Labor Turnover Survey



Register to attend our monthly labor market briefing at 10:00 a.m. ET each month on the Tuesday prior to the BLS employment report publication by visiting UKG.com/WorkforceActivityReport.



Methodology

The Workforce Activity Report by UKG is an index that measures week-by-week metrics including employee shifts worked and pay statements from 4.5 million employees across more than 40,000 U.S. businesses.


“Shifts worked” is a total derived from aggregated employee time and attendance data and reflects the number of times that employees — especially those who are paid hourly or must be

physically present at a workplace to perform their jobs — “clock in” and “clock out” via a time clock, mobile app, computer, or other device at the beginning and end of each shift.

¹ Public sector data, which includes K-12 education, is occasionally omitted because various seasonal breaks create large fluctuations in workforce activity, which are predicted and expected.

For more information please contact:
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For the latest data reports, visit:
UKG.com/WorkforceActivityReport

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