

FDRA

U.S. SHOE RETAILER EMPLOYMENT REPORT

Analysis of Shoe Store Labor Market Trends through April 2024

What Diverging Trends across the Shoe Retailer Labor Force Hint at for 2024

Key Takeaways:

- A dominant theme of the still-tight--if loosening--retail labor market is persistent wage pressure that is prompting retailers to pare workers' average weekly hours to contain rising labor costs.
- A similar pattern is evident across shoe retailers: While [sales remain on the defensive](#), average pay continues to rise, so employers are cutting back on workers and average weekly hours to keep aggregate payrolls little changed in 2024 year from a year ago (Chart 1).
- Indeed, April marks the seventh straight month that the number of shoe retailer employees has declined from a year earlier. At just 168,800 workers, employment shrank to the second-lowest seasonally adjusted month in more than two years (chart 2).
- The lengthening streak of declines hints that shoe retailer employment will reverse course and shrink in 2024 after growing for three straight years (chart 3). More particularly, based on the long-term relationship between year-to-date employment and full-year employment trends, there is about a two-in-three chance that the number of US shoe store workers in 2024 will range from 4.1% fewer to 1.5% more than the 171,600 employed last year.

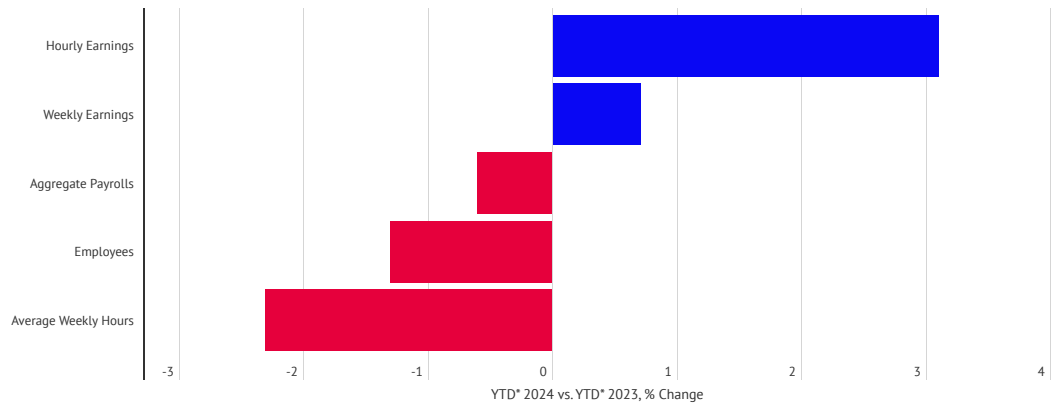
Bottom Line:

- Employment at US shoe retailers is set to fade this year while average hourly earnings rise again. The combined effect may cause aggregate payrolls at US shoe retailers to change little this year as sales remain on track to retreat again in 2024.

Go Deeper:

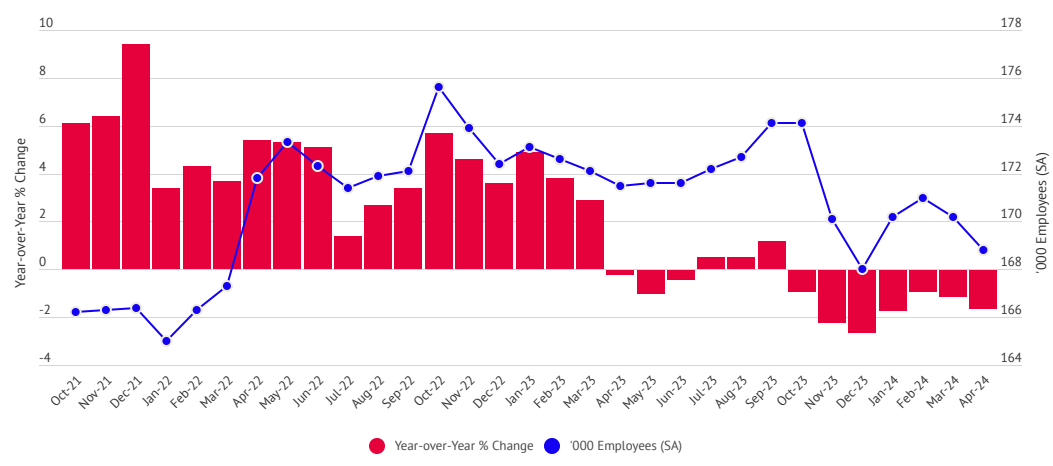
- Review the charts and more analysis below for a full look at the data.
- Register for FDRA's weekly member webinar [here](#) to stay abreast of the latest market developments.

Chart 1.
2024 Shoe Retailer Labor Trends: Cutting Workers & Hours to Offset Rising Wages



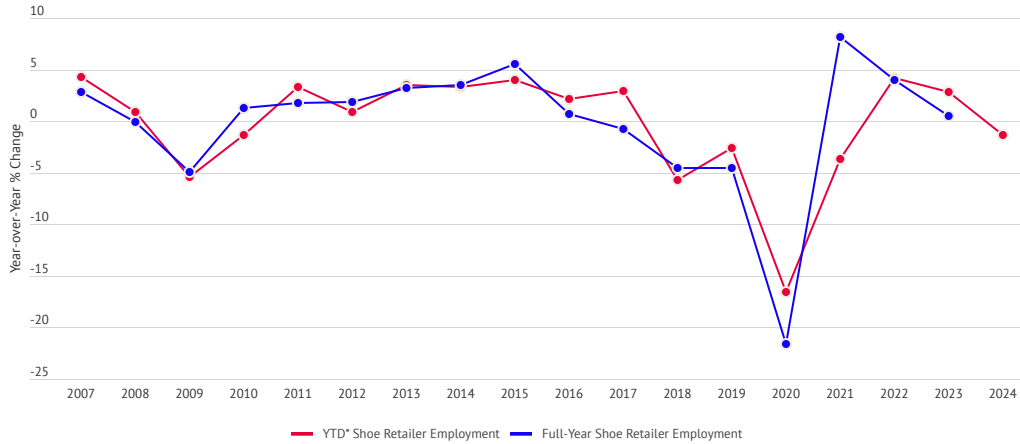
Source: US Bureau of Labor Statistics. *Year to date as of April of both years.

Chart 2.
Number of Shoe Retailer Workers Fades again in April...



Source: US Bureau of Labor Statistics

Chart 3.
...Suggesting Shoe Retailer Employment will Retreat in 2024



Source: US Bureau of Labor Statistics. *Year-to-date data through April of each year.

Latest Shoe Retailer Employment Figures

| | Avg. Hourly Earnings | Avg. Weekly Hours | Avg. Weekly Earnings | Employees, 000 |
|--------|----------------------|-------------------|----------------------|----------------|
| Mar-24 | 24.12 | 26.00 | 627.12 | 170.2 |
| Apr-24 | 24.15 | 26.3 | 635.15 | 168.8 |

Latest Overall Unemployment Rate Figures

| | Unemployment Rate (U-3)* | U-4* | U-5* | U-6* |
|--------|--------------------------|------|------|------|
| Apr-24 | 3.9% | 4.1% | 4.8% | 7.4% |
| May-24 | 4.0% | 4.2% | 4.8% | 7.4% |

* The U-3 rate is the benchmark unemployment rate. The U-4 rate is the total unemployed plus discouraged workers, as a percent of the civilian labor force. The U-5 rate is the total unemployed plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force. The U-6 rate is the total unemployed plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force. All four series are seasonally adjusted.

Please contact Andy Polk at apolk@fdra.org with any questions or comments. Our next look at shoe store employment trends is due for release on July 5th.

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Shoe Store Employment Update

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