



August 2024

Employment Situation

Released September 6, 2024

Core Statistics

From July to August:

- Nonfarm payroll employment increased by 142K.
 - Private sector payroll employment increased by 118K.
 - Government payroll employment increased by 24K.
- The headline unemployment rate (U-3) decreased by 0.1 percentage points to 4.2 percent.
 - The broadest measure of unemployment (U-6, which adds underemployment to unemployment) increased by 0.1 percentage points to 7.9 percent.
- The labor force participation rate (LFPR) remained unchanged at 62.7 percent.

From August 2023 to August 2024:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.53 percent.
 - Average nominal hourly earnings increased by 3.83 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.75 percent.
 - Average nominal hourly earnings increased by 4.06 percent.

Economic Analysis

- While the total private diffusion index increased above 50 since last month, the index has been trending down over the last two years.
- See the JEC website for additional analysis of today's release.

Table 1. Labor Indicators

Sep 6, 2024

	Aug 2024	Jul 2024	Difference
Jobs Added (thousands)			
Nonfarm	142K	89K	-53K
Total Private	118K	74K	-44K
Unemployment			
Official Rate (U-3)	4.2%	4.3%	-0.1pp
Broader Rate (U-6)	7.9%	7.8%	0.1pp
Labor Force Participation Rate			
16 years and older	62.7%	62.7%	0.0pp
Prime age (24 to 54 years)	83.9%	84.0%	-0.1pp
Employment-to-Population Ratio	60.0%	60.0%	0.0pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Statistics, month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding.

Table 2. Nominal Average Earnings

Sep 6, 2024

	Aug 2024	Jul 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.4%	0.3%	0.1pp
Y/Y	4.1%	3.9%	0.2pp
Weekly Earnings			
M/M	0.4%	0.3%	0.1pp
Y/Y	3.7%	3.6%	0.2pp
All Employees			
Hourly Earnings			
M/M	0.4%	0.2%	0.2pp
Y/Y	3.8%	3.6%	0.2pp
Weekly Earnings			
M/M	0.7%	-0.1%	0.8pp
Y/Y	3.5%	3.3%	0.2pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Statistics, month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding.

Table 3. BLS Revisions

Sep 6, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Jul 2024	114K	89K		-25K
Jun 2024	206K	179K	118K	-88K

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Statistics, revisions are seasonally adjusted.

Table 4. ADP Estimate

Sep 6, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	118K	99K	19K

Source: Bureau of Labor Statistics, Automatic Data Processing (ADP): National Employment Report, JEC Republican Staff

Note: Difference is reported as an absolute value.

July 2024

Job Openings and Labor Turnover Survey

Released September 4, 2024

Core Statistics

Job Openings: The total number of nonfarm job openings decreased 237K m/m to 7.673 million and the rate decreased 0.2 percentage points to 4.6 percent.

- Professional and business services increased 178K m/m.
- Health care and social assistance decreased 187K m/m.

Hires: The total number of nonfarm hires increased 273K to 5.521 million and the rate increased 0.2 percentage points to 3.5 percent m/m.

- Leisure and hospitality increased 160K m/m.

Separations¹: The total number of nonfarm separations increased 336K m/m to 5.420 million and the rate increased 0.2 percentage points to 3.4 percent.

- Quits increased 63K m/m to 3,277K and the rate increased 0.1 percentage points to 2.1 percent.
- Layoffs and discharges increased 202K m/m to 1,762K and the rate increased 0.1pp to 1.1 percent.
- Other separations increased 71K m/m to 381K and the rate stood at 0.2 percent.

Economic Context

- The latest ratio of job openings per unemployed person was 1.07 (Note, this data is from July).
- Revisions: In June, job openings were revised down 274K, hires were revised down 93K, and separations was revised down by 11K.

¹ "Total separations include quits, layoffs and discharges, and other separations. Quits are generally voluntary separations initiated by the employee. Therefore, the quits rate can serve as a measure of workers' willingness or ability to leave jobs. Layoffs and discharges are involuntary separations initiated by the employer. Other separations include separations due to retirement, death, disability, and transfers to other locations of the same firm." Bureau of Labor Statistics

Table 5. JOLTS Level Indicators

Sep 4, 2024

	Jul 2024	Jun 2024	Difference
Job Opening Level (thousands)			
Nonfarm	7,673K	7,910K	-237K
Total Private	6,749K	6,894K	-145K
Hire Level (thousands)			
Nonfarm	5,521K	5,248K	273K
Total Private	5,185K	4,900K	285K
Separation Level (thousands)			
Nonfarm	5,420K	5,084K	336K
Total Private	5,083K	4,776K	307K

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Statistics, month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding

Table 6. JOLTS Rate Indicators

Sep 4, 2024

	Jul 2024	Jun 2024	Difference
Job Opening Rate			
Nonfarm	4.6%	4.8%	-0.2pp
Total Private	4.7%	4.8%	-0.1pp
Hire Rate			
Nonfarm	3.5%	3.3%	0.2pp
Total Private	3.8%	3.6%	0.2pp
Separation Rate			
Nonfarm	3.4%	3.2%	0.2pp
Total Private	3.8%	3.5%	0.3pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Statistics, month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Sep 06	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Sep 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Sep 12	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Sep 20	10:00 AM	State Employment	Bureau of Labor Statistics
Sep 27	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Oct 01	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Oct 04	8:30 AM	Employment Situation	Bureau of Labor Statistics

Legend

m/m = month over month; y/y = year over year

pp = percentage points