



United States Congress

Joint Economic Committee

EST. 1946 Republicans

September 2024

Employment Situation

Released October 4, 2024

Core Statistics

From August to September:

Nonfarm payroll employment increased by 254K.

- Private sector payroll employment increased by 223K.
- Government payroll employment increased by 31K.

The headline unemployment rate (U-3) decreased by 0.1 percentage points to 4.1 percent.

- The broadest measure of unemployment (U-6, which adds underemployment to unemployment) decreased by 0.2 percentage points to 7.7 percent.

The labor force participation rate (LFPR) remained unchanged at 62.7 percent.

From September 2023 to September 2024:

For all employees on private nonfarm payrolls:

- Average nominal weekly earnings increased by 3.37 percent.
- Average nominal hourly earnings increased by 3.97 percent.

For production and nonsupervisory employees on private nonfarm payrolls:

- Average nominal weekly earnings increased by 3.63 percent.

Average nominal hourly earnings increased by 3.94 percent.

Economic Context

The latest ratio of job openings per unemployed person was 1.13 (note: this is data from August).

Economic Analysis

See the JEC website for additional analysis of today's release.

Table 1. Labor Indicators

Oct 4, 2024

	Sep 2024	Aug 2024	Difference
Jobs Added (thousands)			
Nonfarm	254K	159K	95K
Total Private	223K	114K	109K
Unemployment			
Official Rate (U-3)	4.1%	4.2%	-0.1pp
Broader Rate (U-6)	7.7%	7.9%	-0.2pp
Labor Force Participation Rate			
16 years and older	62.7%	62.7%	0.0pp
Prime age (24 to 54 years)	83.8%	83.9%	-0.1pp
Employment-to-Population Ratio	60.2%	60.0%	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 2. Nominal Average Earnings

Oct 4, 2024

	Sep 2024	Aug 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.3%	0.3%	0.0pp
Y/Y	3.9%	4.0%	0.0pp
Weekly Earnings			
M/M	0.3%	0.3%	0.0pp
Y/Y	3.6%	3.7%	-0.1pp
All Employees			
Hourly Earnings			
M/M	0.4%	0.5%	-0.1pp
Y/Y	4.0%	3.9%	0.1pp
Weekly Earnings			
M/M	0.1%	0.8%	-0.7pp
Y/Y	3.4%	3.6%	-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

Oct 4, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Aug 2024	142K	159K		17K
Jul 2024	114K	89K	144K	30K

Source: Bureau of Labor Statistics, JEC Republican Staff

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

Table 4. ADP Estimate

Oct 4, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	223K	143K	80K

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

Note: Difference is reported as an absolute value.

August 2024

Job Openings and Labor Turnover Survey

Released October 1, 2024

Core Statistics

Job Openings: The total number of nonfarm job openings increased 329K m/m to 8.040 million and the rate increased 0.2 percentage points to 4.8 percent.

- Construction increased 138K m/m.
- Other services decreased 93K m/m.

Hires: The total number of nonfarm hires decreased 99K to 5.317 million and the rate decreased 0.1 percentage points to 3.3 percent m/m.

- Professional and business services increased 163K
- Trade, transportation, and utilities decreased 146K

Separations¹: The total number of nonfarm separations decreased 317K m/m to 4.997 million and the rate decreased 0.3 percentage points to 3.1 percent.

- Quits decreased 159K m/m to 3,084K and the rate decreased 0.1 percentage points to 1.9 percent.
- Layoffs and discharges decreased 105K m/m to 1,608K and the rate decreased 0.1pp to 1.0 percent.
- Other separations decreased 55K m/m to 304K and the rate stood at 0.2 percent.

Economic Context

- Revisions: In July, job openings were revised up 38K, hires were revised down 105K, and separations was revised down by 106K.

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

Oct 1, 2024

	Aug 2024	Jul 2024	Difference
Job Opening Level (thousands)			
Nonfarm	8,040K	7,711K	329K
Total Private	7,066K	6,839K	227K
Hire Level (thousands)			
Nonfarm	5,317K	5,416K	-99K
Total Private	4,970K	5,068K	-98K
Separation Level (thousands)			
Nonfarm	4,997K	5,314K	-317K
Total Private	4,685K	4,972K	-287K

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

Oct 1, 2024

	Aug 2024	Jul 2024	Difference
Job Opening Rate			
Nonfarm	4.8%	4.6%	0.2pp
Total Private	5.0%	4.8%	0.2pp
Hire Rate			
Nonfarm	3.3%	3.4%	-0.1pp
Total Private	3.7%	3.7%	0.0pp
Separation Rate			
Nonfarm	3.1%	3.4%	-0.3pp
Total Private	3.5%	3.7%	-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

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Oct 04	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Oct 10	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Oct 10	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Oct 22	10:00 AM	State Employment	Bureau of Labor Statistics
Oct 30	8:30 AM	Q3 2024 GDP (Advance Estimate)	Bureau of Economic Analysis
Oct 31	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Oct 29	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Nov 01	8:30 AM	Employment Situation	Bureau of Labor Statistics

Legend

m/m = month over month; y/y = year over year
pp = percentage points