



May 2024

Employment Situation

Released June 7, 2024

Month-over-month:

- Nonfarm payroll employment increased by 272K.
 - Private sector payroll employment increased by 229K.
 - Government payroll employment increased by 43K.
- The headline unemployment rate (U-3) increased by 0.1 percentage points to 4.0 percent.
 - The broadest measure of unemployment (U-6), which adds underemployment to unemployment) remained unchanged at 7.4 percent.
- The labor force participation rate (LFPR) decreased 0.2 percentage points to 62.5 percent.

Year-over-year:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.8 percent.
 - Average nominal hourly earnings increased by 4.1 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly and hourly earnings both increased by 4.2 percent.

Economic Context:

- Total nonfarm payroll employment increased more than the average monthly increase of 232K over the prior 12 months.
- The 229K increase in private employment was driven by healthcare (68K), leisure and hospitality (42K), and professional, scientific, and technical services (32K).
- Government employment increased 43K m/m, rebounding from the low growth in April and more in-line with the average monthly increase of 52K over the prior 12 months.

April 2024

Jobs Openings Labor Turnover Survey

Released June 4, 2024

Job Openings: The total number of job openings decreased 296k m/m to 8.059 million, and the rate decreased 0.2pp m/m to 4.8 percent.

- Private education and health services decreased 154K m/m and leisure and hospitality decreased 109K m/m.
- Professional and business services increased 122K m/m.

Hires: The total number of hirings changed little at 5.640 million and the rate stood at 3.6 percent m/m.

- Leisure and hospitality decreased 74k m/m and professional and business services decreased 64k m/m.
- Trade, transportation, and utilities increased 92k m/m and manufacturing increased 68k m/m.

Separations: The total number of separations changed little at 5.372 million and the rate was unchanged at 3.4 percent.

Economic Context: Job openings at 8.059 million reached the lowest level since February 2021, down 1.845 million over the past year.

- There are 1.24 job openings for every unemployed person, the smallest ratio since June 2021.

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Jun 12	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Jun 28	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Jul 05	8:30 AM	Employment Situation	Bureau of Labor Statistics

Legend

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