



October 2024

Employment Situation

Released November 1, 2024

Core Statistics

From September to October:

- Nonfarm payroll employment increased by 12K.
Private sector payroll employment decreased by 28K.
Government payroll employment increased by 40K.
- The headline unemployment rate (U-3) remained unchanged at 4.1 percent.
The broadest measure of unemployment (U-6, which adds underemployment to unemployment) remained unchanged at 7.7 percent.
- The labor force participation rate (LFPR) decreased 0.1 percentage points to 62.6 percent.

From October 2023 to October 2024:

- For all employees on private nonfarm payrolls:
Average nominal weekly earnings increased by 3.99 percent.
Average nominal hourly earnings increased by 3.99 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
Average nominal weekly earnings increased by 3.76 percent.
Average nominal hourly earnings increased by 4.06 percent.

Economic Context

- The latest ratio of job openings per unemployed person was 1.09 (note: this is data from September).
- Combined revisions for August and September were 112K lower than previously reported.

Table 1. Labor Indicators

Nov 1, 2024

	Oct 2024	Sep 2024	Difference
Jobs Added (thousands)			
Nonfarm	12K	254K	-211K
Total Private	-28K	223K	-220K
Unemployment			
Official Rate (U-3)	4.1%	4.1%	0.0pp
Broader Rate (U-6)	7.7%	7.7%	0.0pp
Labor Force Participation Rate			
16 years and older	62.6%	62.7%	-0.1pp
Prime age (24 to 54 years)	83.5%	83.8%	-0.3pp
Employment-to-Population Ratio	60.0%	60.2%	-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

Nov 1, 2024

	Oct 2024	Sep 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.4%	0.3%	0.1pp
Y/Y	4.1%	4.0%	0.0pp
Weekly Earnings			
M/M	0.1%	0.6%	-0.5pp
Y/Y	3.8%	4.0%	-0.3pp
All Employees			
Hourly Earnings			
M/M	0.4%	0.3%	0.1pp
Y/Y	4.0%	3.9%	0.1pp
Weekly Earnings			
M/M	0.4%	0.3%	0.1pp
Y/Y	4.0%	3.6%	0.4pp

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

Nov 1, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Sep 2024	254K	223K		-31K
Aug 2024	142K	159K	78K	-64K

Source: Bureau of Labor Statistics, JEC Republican Staff

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

Table 4. ADP Estimate

Nov 1, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	-28K	233K	-261K

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

Note: Difference is reported as an absolute value.

September 2024

Job Openings and Labor Turnover Survey

Released October 29, 2024

Core Statistics

Job Openings: The total number of nonfarm job openings decreased 418K m/m to 7.443 million and the rate decreased 0.2 percentage points to 4.5 percent.

- Healthcare and social assistance decreased 178K m/m.
- Finance and insurance increased 85K m/m.

Hires: The total number of nonfarm hires increased 123K to 5.558 million and the rate increased 0.1 percentage points to 3.5 percent m/m.

- Manufacturing durable goods increased 38K m/m.
- Construction decreased 12K m/m.

Separations¹: The total number of nonfarm separations increased 28K m/m to 5.196 million and the rate remained unchanged at 3.3 percent.

- Quits decreased 107K m/m to 3.071 million and the rate decreased 0.1 percentage points to 1.9 percent.
- Layoffs and discharges increased 165K m/m to 1.833 million and the rate increased 0.2pp to 1.2 percent.
- Other separations decreased 30K m/m to 292K and the rate stood at 0.2 percent.

Economic Context

- Revisions: In July, job openings were revised down 179K, hires were revised up 118K, and separations was revised up 171K.

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 29, 2024

	Sep 2024	Aug 2024	Difference
Job Opening Level (thousands)			
Nonfarm	7,443K	7,861K	-418K
Total Private	6,626K	6,912K	-286K
Hire Level (thousands)			
Nonfarm	5,558K	5,435K	123K
Total Private	5,211K	5,067K	144K
Separation Level (thousands)			
Nonfarm	5,196K	5,168K	28K
Total Private	4,890K	4,847K	43K

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 29, 2024

	Sep 2024	Aug 2024	Difference
Job Opening Rate			
Nonfarm	4.5%	4.7%	-0.2pp
Total Private	4.7%	4.9%	-0.2pp
Hire Rate			
Nonfarm	3.5%	3.4%	0.1pp
Total Private	3.8%	3.7%	0.1pp
Separation Rate			
Nonfarm	3.3%	3.3%	0.0pp
Total Private	3.6%	3.6%	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

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Nov 06	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Nov 13	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Nov 13	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Nov 19	10:00 AM	State Employment	Bureau of Labor Statistics
Nov 27	10:00 AM	Personal Income and Outlays	Bureau of Economic Analysis

Legend

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