



November 2024

Employment Situation

Released December 6, 2024

Core Statistics

From October to November:

- Nonfarm payroll employment increased by 227K.
 - Private sector payroll employment increased by 194K.
 - Government payroll employment increased by 33K.
- The headline unemployment rate (U-3) increased 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 7.8 percent.
- The labor force participation rate (LFPR) decreased 0.1 percentage points to 62.5 percent.

From November 2023 to November 2024:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.73 percent.
 - Average nominal hourly earnings increased by 4.03 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.91 percent.
 - Average nominal hourly earnings increased by 3.91 percent.

Economic Context

- The latest ratio of job openings per unemployed person was 1.11 (note: this is data from October).
- Combined revisions for September and October were 56K higher than previously reported.

Economic Analysis

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

Table 1. Labor Indicators

Dec 6, 2024

	Nov 2024	Oct 2024	Difference
Jobs Added (thousands)			
Nonfarm	227K	36K	191K
Total Private	194K	-2K	196K
Unemployment			
Official Rate (U-3)	4.2%	4.1%	0.1pp
Broader Rate (U-6)	7.8%	7.7%	0.1pp
Labor Force Participation Rate			
16 years and older	62.5%	62.6%	-0.1pp
Prime age (24 to 54 years)	83.5%	83.5%	0.0pp
Employment-to-Population Ratio	59.8%	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

Dec 6, 2024

	Nov 2024	Oct 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.3%	0.4%	-0.1pp
Y/Y	3.9%	4.1%	-0.2pp
Weekly Earnings			
M/M	0.3%	0.4%	-0.1pp
Y/Y	3.9%	3.8%	0.2pp
All Employees			
Hourly Earnings			
M/M	0.4%	0.4%	-0.1pp
Y/Y	4.0%	4.0%	0.0pp
Weekly Earnings			
M/M	0.7%	0.1%	0.5pp
Y/Y	3.7%	3.7%	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 3. BLS Revisions

Dec 6, 2024

	First	Second	Third	Net Revision
Nonfarm Jobs Added (thousands)				
Oct 2024	12K	36K		24K
Sep 2024	254K	223K	255K	1K

Source: Bureau of Labor Statistics, JEC Republican Staff

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

Table 4. ADP Estimate

Dec 6, 2024

	BLS	ADP	Difference
Private Nonfarm Jobs Added (thousands)	194K	146K	48K

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

Note: Difference is reported as an absolute value.

October 2024

Job Openings and Labor Turnover Survey

Released December 3, 2024

Core Statistics

Job Openings: The total number of nonfarm job openings increased 372K m/m to 7.744 million and the rate increased 0.2 percentage points to 4.6 percent.

- Professional and business services increased 209K m/m.
- Federal government decreased 26K m/m.

Hires: The total number of nonfarm hires decreased 269K to 5.313 million and the rate decreased 0.2 percentage points to 3.3 percent m/m.

- Private educational services decreased 24K m/m.

Separations¹: The total number of nonfarm separations increased 65K m/m to 5.261 million and the rate remained unchanged at 3.3 percent.

- Quits increased 228K m/m to 3.326 million and the rate increased 0.2 percentage points to 2.1 percent.
- Layoffs and discharges decreased 169K m/m to 1.633 million and the rate decreased 0.1 percentage points to 1.0 percent.
- Other separations increased 5K m/m to 301K and the rate stood at 0.2 percent.

Economic Context

- Revisions: In September, job openings were revised down 71K, hires were revised up 24K, and total separations were unchanged.

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

Dec 3, 2024

	Oct 2024	Sep 2024	Difference
Job Opening Level (thousands)			
Nonfarm	7,744K	7,372K	372K
Total Private	6,868K	6,501K	367K
Hire Level (thousands)			
Nonfarm	5,313K	5,582K	-269K
Total Private	4,947K	5,221K	-274K
Separation Level (thousands)			
Nonfarm	5,261K	5,196K	65K
Total Private	4,947K	4,884K	63K

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

Dec 3, 2024

	Oct 2024	Sep 2024	Difference
Job Opening Rate			
Nonfarm	4.6%	4.4%	0.2pp
Total Private	4.8%	4.6%	0.2pp
Hire Rate			
Nonfarm	3.3%	3.5%	-0.2pp
Total Private	3.6%	3.9%	-0.3pp
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
Dec 06	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Dec 13	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Dec 13	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Dec 19	10:00 AM	State Employment	Bureau of Labor Statistics
Dec 27	10:00 AM	Personal Income and Outlays	Bureau of Economic Analysis
Jan 10	8:30 AM	Employment Situation	Bureau of Labor Statistics

Legend

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