



Monthly Employment Update

Employment Situation

December 2024 | Released January 10, 2025

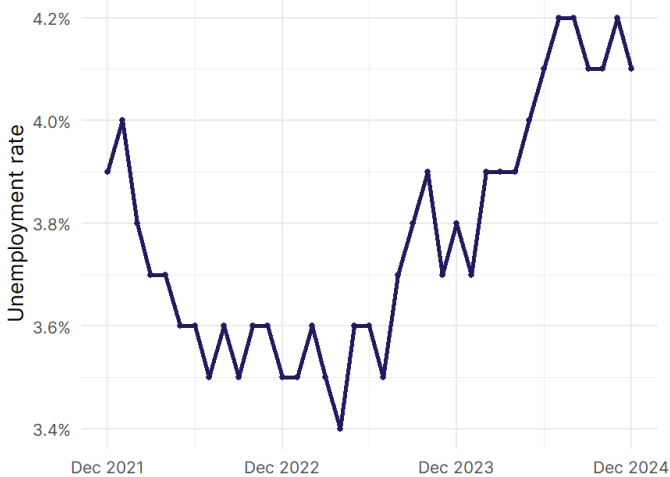
From November 2024 to December 2024:

- Nonfarm payroll employment increased by 256K.
 - Private sector payroll employment increased by 223K
 - Government payroll employment increased by 33K.
- 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 7.5 percent.
- The labor force participation rate (LFPR) remained unchanged at 62.5 percent.

From December 2023 to December 2024:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.63 percent.
 - Average nominal hourly earnings increased by 3.93 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.45 percent.
 - Average nominal hourly earnings increased by 3.76 percent.

Unemployment Rate
December 2021 to December 2024



Change in Nonfarm Payrolls
December 2021 to December 2024

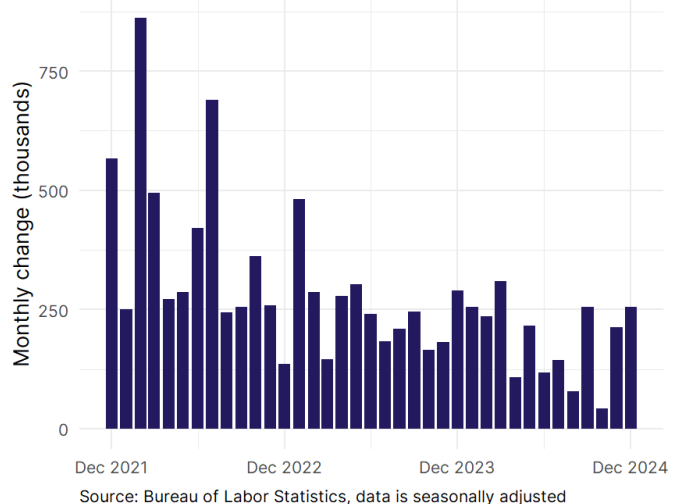


Table 1. Labor Indicators

	Dec 2024	Nov 2024	M/M change	Dec 2023	Y/Y change
Payroll jobs					
Nonfarm	159.536M	159.280M	256K	157.304M	2.232M
Private	136.020M	135.797M	223K	134.228M	1.792M
Unemployment					
Official rate (U-3)	4.1%	4.2%	-0.1pp	3.8%	0.3pp
Broader rate (U-6)	7.5%	7.7%	-0.2pp	7.2%	0.3pp
Labor force participation rate					
16 years and over	62.5%	62.5%	0.0pp	62.5%	0.0pp
Prime age (25-54 years)	83.4%	83.5%	-0.1pp	83.2%	0.2pp
Employment-to-Population Ratio	60.0%	59.8%	0.2pp	60.1%	-0.1pp

Table 2. Earnings Indicators

	Dec 2024	Nov 2024	M/M change	Dec 2023	Y/Y change
Production and non-supervisory					
Hourly earnings	\$30.62	\$30.56	0.20%	\$29.51	3.76%
Weekly earnings	\$1,031.89	\$1,029.87	0.20%	\$997.44	3.45%
All employees					
Hourly earnings	\$35.69	\$35.59	0.28%	\$34.34	3.93%
Weekly earnings	\$1,224.17	\$1,220.74	0.28%	\$1,181.30	3.63%

Table 3. Revisions

	1st	2nd	3rd	Net revision
Nonfarm jobs added				
November 2024	227K	212K		-15K
October 2024	12K	36K	43K	31K
September 2024	254K	223K	255K	1K

Table 4. Comparison to ADP Estimate

	BLS	ADP	Difference
Private nonfarm jobs added	223K	122K	101K

Job Openings and Labor Turnover Survey

November 2024 | Released January 07, 2025

Job Openings: The total number of nonfarm job openings decreased by 259K to 8.10 million, and the rate increased by 0.1 percentage points to 4.8 percent.

- The best performing sectors were **professional and business services** (+273K) and **financial activities** (+114K).
- The worst performing sectors were **information** (-89K) and **leisure and hospitality** (-83K).

Hires: The total number of nonfarm hires decreased by 125K to 5.27 million, and the rate decreased by 0.1 percentage points to 3.3 percent.

- The best performing sectors were **leisure and hospitality** (+74K) and **information** (+9K).
- The worst performing sectors were **professional and business services** (-66K) and **manufacturing** (-39K).

Separations: The total number of nonfarm separations decreased by 180K to 5.13 million, and the rate decreased by 0.1 percentage points to 3.2 percent.

- **Quits** decreased by 218K to 3.06 million, and the rate decreased by 0.2 percentage points to 1.9 percent.
- **Layoffs and discharges** increased by 17K to 1.76 million, and the rate remained unchanged at 1.1 percent.
- **Other separations** decreased by 21K to 296K, and the rate remained unchanged at 0.2 percent.

Table 5. JOLTS Level Indicators

	Dec 2024	Nov 2024	M/M change	Dec 2023	Y/Y change
Job openings level					
Nonfarm	8.098M	7.839M	259K	8.931M	-833K
Private	7.205M	6.949M	256K	7.932M	-727K
Hire level					
Nonfarm	5.269M	5.394M	-125K	5.569M	-300K
Private	4.915M	5.029M	-114K	5.205M	-290K
Separation level					
Nonfarm	5.126M	5.306M	-180K	5.413M	-287K
Private	4.807M	4.991M	-184K	5.075M	-268K

Table 6. JOLTS Rate Indicators

	Dec 2024	Nov 2024	M/M change	Dec 2023	Y/Y change
Job openings rate					
Nonfarm	4.8%	4.7%	0.1pp	5.4%	-0.6pp
Private	5.0%	4.9%	0.1pp	5.6%	-0.6pp
Hire rate					
Nonfarm	3.3%	3.4%	-0.1pp	3.5%	-0.2pp
Private	3.6%	3.7%	-0.1pp	3.9%	-0.3pp
Separation rate					
Nonfarm	3.2%	3.3%	-0.1pp	3.4%	-0.2pp
Private	3.5%	3.7%	-0.2pp	3.8%	-0.3pp

Upcoming releases

Date	Time	Release	Data source
Jan 14	10:00 AM	Monthly Fiscal Update, December 2024	U.S. Treasury
Jan 15	08:30 AM	Monthly Inflation Update, December 2024	Bureau of Labor Statistics
Jan 28	10:00 AM	State Employment Update, December 2024	Bureau of Labor Statistics
Jan 30	08:30 AM	Monthly GDP Update, Q4 2025 Advance Estimate	Bureau of Economic Analysis
Jan 31	08:30 AM	Monthly Expenditures Update, December 2024	Bureau of Economic Analysis
Feb 07	08:30 AM	Monthly Employment Update, January 2025	Bureau of Labor Statistics
Feb 07	10:00 AM	Monthly Debt Update, February 2025	U.S. Treasury

Notes

Source: Bureau of Labor Statistics; JEC Republicans calculations

"pp" = percentage points; "M/M" = month over month; "Y/Y" = year over year

Consistent with the Bureau of Labor Statistics, monthly figures are seasonally adjusted. Discrepancy in change figures is possible due to rounding.