



Monthly Employment Update

Employment Situation

January 2025 | Released February 07, 2025

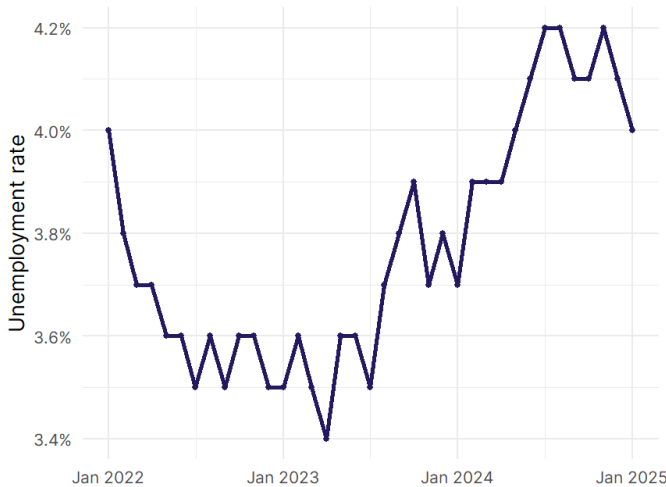
From December 2024 to January 2025:

- Nonfarm payroll employment increased by 143K.
 - Private sector payroll employment increased by 111K
 - Government payroll employment increased by 32K.
- The headline unemployment rate (U-3) decreased by 0.1 percentage points to 4.0 percent.
 - The broadest measure of unemployment (U-6, which adds underemployment to unemployment), remained unchanged at 7.5 percent.
- The labor force participation rate (LFPR) increased by 0.1 percentage points to 62.6 percent.

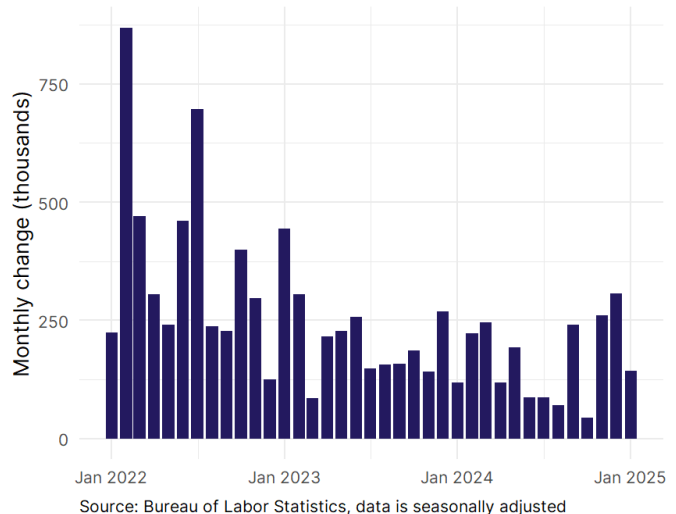
From January 2024 to January 2025:

- For all employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 3.76 percent.
 - Average nominal hourly earnings increased by 4.06 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
 - Average nominal weekly earnings increased by 4.15 percent.
 - Average nominal hourly earnings increased by 4.15 percent.

Unemployment Rate
January 2022 to January 2025

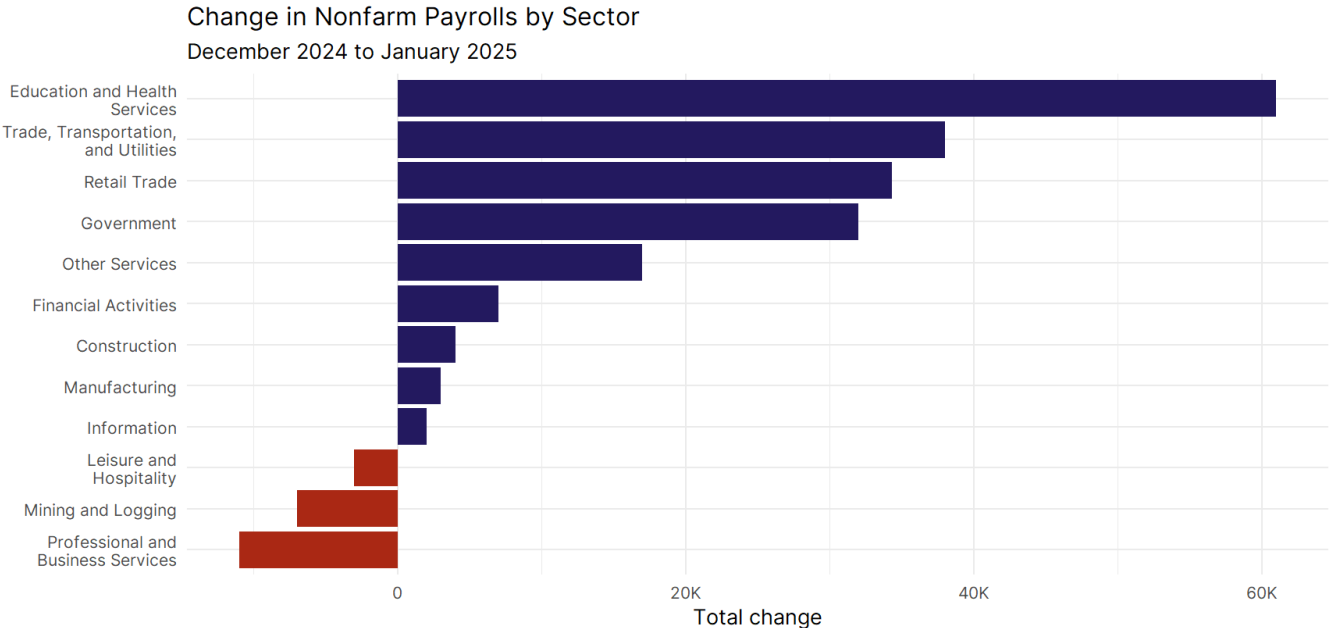


Change in Nonfarm Payrolls
January 2022 to January 2025



From December 2024 to January 2025:

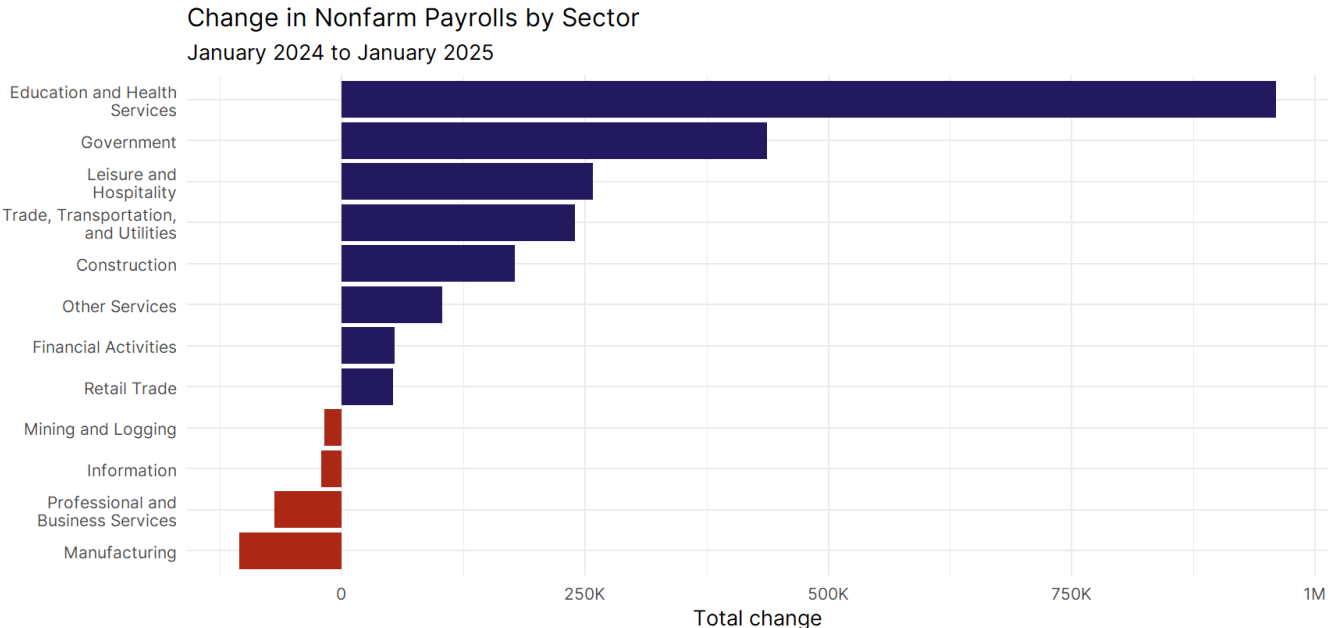
- The best performing sectors were **Education and Health Services (+61K)** and **Trade, Transportation, and Utilities (+38K)**.
- The worst performing sectors were **Professional and Business Services (-11K)** and **Mining and Logging (-7K)**.



Source: Bureau of Labor Statistics, data is seasonally adjusted

From January 2024 to January 2025:

- The best performing sectors were **Education and Health Services (+960K)** and **Government (+437K)**.
- The worst performing sectors were **Manufacturing (-105K)** and **Professional and Business Services (-69K)**.



Source: Bureau of Labor Statistics, data is seasonally adjusted

Table 1. Labor Indicators

	Jan 2025	Dec 2024	M/M change	Jan 2024	Y/Y change
Payroll jobs					
Nonfarm	159.069M	158.926M	143K	157.049M	2.020M
Private	135.479M	135.368M	111K	133.896M	1.583M
Unemployment					
Official rate (U-3)	4.0%	4.1%	-0.1pp	3.7%	0.3pp
Broader rate (U-6)	7.5%	7.5%	0.0pp	7.2%	0.3pp
Labor force participation rate					
16 years and over	62.6%	62.5%	0.1pp	62.5%	0.1pp
Prime age (25-54 years)	83.5%	83.4%	0.1pp	83.3%	0.2pp
Employment-to-Population Ratio	60.1%	60.0%	0.1pp	60.2%	-0.1pp

Table 2. Earnings Indicators

	Jan 2025	Dec 2024	M/M change	Jan 2024	Y/Y change
Production and non-supervisory					
Hourly earnings	\$30.84	\$30.68	0.52%	\$29.61	4.15%
Weekly earnings	\$1,033.14	\$1,033.92	-0.08%	\$991.94	4.15%
All employees					
Hourly earnings	\$35.87	\$35.70	0.48%	\$34.47	4.06%
Weekly earnings	\$1,223.17	\$1,220.94	0.18%	\$1,178.87	3.76%

Table 3. Revisions

	1st	2nd	3rd	Net revision
Nonfarm jobs added				
November 2024	227K	212K	261K	34K
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	111K	183K	-72K

Job Openings and Labor Turnover Survey

December 2024 | Released February 04, 2025

Job Openings: The total number of nonfarm job openings decreased by 556K to 7.60 million, and the rate decreased by 0.4 percentage points to 4.5 percent.

- The best performing sectors were **leisure and hospitality** (+67K) and **trade, transportation, and utilities** (+58K).
- The worst performing sectors were **professional and business services** (-225K) and **private education and health services** (-194K).

Hires: The total number of nonfarm hires increased by 89K to 5.46 million, and the rate remained unchanged at 3.4 percent.

- The best performing sectors were **financial activities** (+51K) and **private education and health services** (+26K).
- The worst performing sectors were **leisure and hospitality** (-33K) and **construction** (-24K).

Separations: The total number of nonfarm separations increased by 38K to 5.27 million, and the rate remained unchanged at 3.3 percent.

- **Quits** increased by 67K to 3.20 million, and the rate remained unchanged at 2 percent.
- **Layoffs and discharges** decreased by 29K to 1.77 million, and the rate remained unchanged at 1.1 percent.
- **Other separations** increased by 1K to 302K, 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	7.600M	8.156M	-556K	8.889M	-1.289M
Private	6.720M	7.268M	-548K	7.884M	-1.164M
Hire level					
Nonfarm	5.462M	5.373M	89K	5.787M	-325K
Private	5.092M	5.023M	69K	5.384M	-292K
Separation level					
Nonfarm	5.269M	5.231M	38K	5.419M	-150K
Private	4.930M	4.914M	16K	5.060M	-130K

Table 6. JOLTS Rate Indicators

	Dec 2024	Nov 2024	M/M change	Dec 2023	Y/Y change
Job openings rate					
Nonfarm	4.5%	4.9%	-0.4pp	5.3%	-0.8pp
Private	4.7%	5.1%	-0.4pp	5.5%	-0.8pp
Hire rate					
Nonfarm	3.4%	3.4%	0.0pp	3.7%	-0.3pp
Private	3.7%	3.7%	0.0pp	4.0%	-0.3pp
Separation rate					
Nonfarm	3.3%	3.3%	0.0pp	3.4%	-0.1pp
Private	3.6%	3.6%	0.0pp	3.8%	-0.2pp

Upcoming releases

Date	Time	Release	Data source
Feb 12	08:30 AM	Monthly Inflation Update, January 2025	Bureau of Labor Statistics
Feb 13	10:00 AM	Monthly Fiscal Update, January 2025	U.S. Treasury
Feb 27	08:30 AM	Monthly GDP Update, Q4 2024 Second Estimate	Bureau of Economic Analysis
Feb 28	08:30 AM	Monthly Expenditures Update, January 2025	Bureau of Economic Analysis
Mar 07	08:30 AM	Monthly Employment Update, February 2025	Bureau of Labor Statistics
Mar 07	10:00 AM	Monthly Debt Update, March 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.