

# JOBS REPORT SNAPSHOT

April 2024

## Quick Facts:

- The unemployment rate ticked higher to 3.9% against expectations it would hold steady at 3.8%.
- Job gains occurred in health care, in social assistance, and in transportation and warehousing.
- The number of long-term unemployed (those jobless for 27 weeks or more), at 1.3 million, was unchanged in April. The long-term unemployed accounted for 19.6 percent of all unemployed people.
- Total nonfarm payroll employment increased by 175,000 in April, lower than the average monthly gain of 242,000 over the prior 12 months.

Unemployment Rate

**3.9%**

Up .1%

Average Hourly Wages

**\$34.75**

Up \$.07 cents

Labor Participation

**62.7%**

Even

Non-Farm  
Payroll Jobs Added

**175K**

303K were added  
in March

## Looking Forward:

- The surprisingly weak report paints a picture of a job market that is beginning to sputter as the result of the Federal Reserve's aggressive interest-rate hike campaign, and boosts the odds of rate cuts sooner rather than later.
- Consistent with recent trends, health care led job creation, with a 56,000 increase. Other sectors showing significant rises included social assistance (31,000), transportation and warehousing (22,000), and retail (20,000). Construction added 9,000 positions while government, which had shown solid gains in recent months, was up just 8,000 after averaging 55,000 over the previous 12 months.
- Higher prices have been putting upward pressure on wages, part of an inflation picture that has kept the Fed on the sidelines despite widespread market expectations that the central bank would be cutting interest rates aggressively this year.
- The report also showed modest revisions to job gains earlier this year. Gains for February were revised down by a total of 34,000 jobs to 236,000, the government said, while March's gain was slightly higher at 315,000 jobs. Until Friday, the labor market had remained historically tight over the past year, defying economists' expectations for a slowdown. Economists say it is beginning to cool after last year's blistering pace, but is still nowhere near breaking.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - April 2024



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## Local Unemployment Trends for January

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - March 2024

NJ

4.8%

PA

3.4%

DE

3.9%

MD

2.5%

NY

4.3%

VA

2.9%

DC

5.2%