

# JOBS REPORT SNAPSHOT

## January 2025

### Quick Facts:

- The unemployment rate edged down to 4.0 percent in January. The number of unemployed people, at 6.8 million, changed little over the month.
- Job gains occurred in health care, retail trade, and social assistance. Employment declined in the mining, quarrying, and oil and gas extraction industry.
- The number of long-term unemployed (those jobless for 27 weeks or more), at 1.4 million, changed little in January. The long-term unemployed accounted for 21.1 percent of all unemployed people.
- The number of people employed part time for economic reasons, at 4.5 million, changed little in January.

Unemployment Rate

**4.0%**

Down .1

Average Hourly Wages

**\$35.87**

Up \$.17 cents

Labor Participation

**62.6%**

Even

Non-Farm  
Payroll Jobs Added

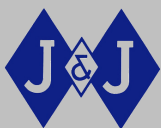
**143K**

256K were added  
in November

### Looking Forward:

- The US labor market showed continued signs of resilience in January as the unemployment rate unexpectedly fell, wages grew more than expected, and December's monthly job gains were revised higher to show the US labor market exited 2024 on even better footing than previously reported.
- Wage growth, an important measure for gauging inflation pressures, rose 4.1% over the prior year in January, up from 3.9% in December and above the 3.8% economists had expected. On a monthly basis, wages increased 0.5%, above the 0.3% seen the prior month.
- Capital Economics deputy chief North America Economist Stephen Brown wrote in a note on Friday morning that the strength in payroll revisions and decline in the unemployment rate "keep the Fed on the sidelines" from cutting interest rates in 2025. Following Friday's jobs report, market pricing of the Fed holding interest rates steady through its May meeting move up to a 67% chance, up from a 61% chance seen a week ago.
- New data from the BLS showed 7.6 million jobs were open at the end of December, a decrease from the 8.15 million in November. This marked the largest sequential drop in openings since October 2023. But other signs of cooling within the report held steady. The Job Openings and Labor Turnover Survey (JOLTS) also showed the hiring rate was flat at 3.4%. Meanwhile, the quits rate, a sign of confidence among workers, was unchanged at 2%.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - January 2025



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### Local Unemployment Trends for December

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

NJ

4.6%

PA

3.6%

DE

3.9%

MD

3.1%

NY

4.4%

VA

3.0%

DC

5.5%