

JOBS REPORT SNAPSHOT

October 2024

Quick Facts:

- The unemployment rate at 4.1 percent, and the number of unemployed people, at 7 million, changed little in October.
- Employment continued to trend up in health care and government. Temporary help services lost jobs. Employment declined in manufacturing due to strike activity.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed over the month at 1.6 million. This measure is up from 1.3 million a year earlier.
- The number of people not in the labor force who currently want a job, at 5.7 million, was essentially unchanged in October.

Unemployment Rate

4.1%

Even

Average Hourly Wages

\$35.46

Up \$.13 cents

Labor Participation

62.6%

Down .1%

Non-Farm
Payroll Jobs Added

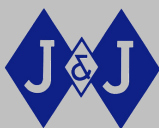
12K

254K were added
in September

Looking Forward:

- Job creation in October slowed to its weakest pace since late 2020 as the impacts of storms in the Southeast and a significant labor impasse dented the employment picture. Nonfarm payrolls increased by 12,000 for the month, down sharply from September and below the Dow Jones estimate for 100,000, the Bureau of Labor Statistics reported Friday. It was the smallest gain since December 2020.
- The weak October report also included substantial downward revisions from previous months. August was cut to just a gain of 78,000 while September's initial estimate came down to 223,000. Together, the net revisions lowered previously reported job creation totals by 112,000.
- "Does this data change the Fed debate for next week? Even allowing for the hurricane and strike effect, there are hints of softening in the data (revisions, the household survey) which doves will say support the idea for more rate cuts. Hawks of course will say November's figures will likely show a big rebound in jobs, meaning there's less need to be cutting rates."
- The fallout from Hurricanes Helene and Milton significantly affected October's jobs report, the Bureau of Labor Statistics said Friday While Hurricane Helene made landfall on Sept. 26 in Florida, the effects of the storm persisted well into October. Milton, which struck Florida on Oct. 9, hit during the reference periods for both surveys that the bureau used in calculating the U.S. employment situation.

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



J & J Staffing Resources
www.JJStaff.com

Now Let's Get to Work...

Local Unemployment Trends for September

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

NJ

4.7%

PA

3.4%

DE

4.2%

MD

2.9%

NY

4.4%

VA

2.9%

DC

5.7%