

# JOBS REPORT SNAPSHOT

## September 2024

### Quick Facts:

- The unemployment rate at 4.1 percent, and the number of unemployed people, at 6.8 million, changed little in September.
- Employment continued to trend up in food services and drinking places, health care, government, social assistance, and construction.
- 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 employed part time for economic reasons changed little at 4.6 million in September. This measure is up from 4.1 million a year earlier.

Unemployment Rate

**4.1%**

Down .1%

Average Hourly Wages

**\$35.36**

Up \$.13 cents

Labor Participation

**62.7%**

Even

Non-Farm  
Payroll Jobs Added

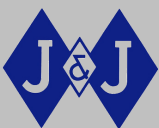
**254K**

142K were added  
in August

### Looking Forward:

- The number of Americans who applied for unemployment benefits last week rose slightly to a minuscule 225,000, confirming that layoffs remain surprisingly low even though many companies have pulled the plug on hiring. New claims climbed to 225,000 in the seven days that ended Sept. 28, up from 219,000 in the prior week. The low level of layoffs has kept the unemployment rate from rising all that much despite a big slowdown in hiring. Businesses are mainly letting positions go unfilled after workers change jobs, retire or leave for other reasons.
- Hiring in September proved far stronger than economists expected, making it more likely that the Federal Reserve will opt for a smaller interest rate cut in November than had been anticipated just a few weeks ago.
- Looking over the last three months, at the industry level, the composition of job gains remains quite skewed. Healthcare and leisure industries accounted for around two-thirds of the job gains in the past three months. The rest came from government, as well as the construction and real estate.
- In the wake of the September jobs report, expectations have largely vanished for the Fed making a second half-percentage point cut in its interest rate target range when officials next meet in November.

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



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### Local Unemployment Trends for July

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

NJ

4.8%

PA

3.4%

DE

4.2%

MD

2.9%

NY

4.4%

VA

2.8%

DC

5.7%