

JOBS REPORT SNAPSHOT

July 2024

Quick Facts:

- The unemployment rate rose to 4.3 percent in July, and nonfarm payroll employment edged up by 114,000.
- Employment continued to trend up in health care, in construction, and in transportation and warehousing, while information lost jobs.
- The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.5 million in July. This measure is up from 1.2 million a year earlier.
- The unemployment rate rose by 0.2 percentage point to 4.3 percent in July, and the number of unemployed people increased by 352,000 to 7.2 million. These measures are higher than a year earlier, when the jobless rate was 3.5 percent, and the number of unemployed people was 5.9 million.

Unemployment Rate

4.3%

Up .2%

Average Hourly Wages

\$35.07

Up \$.08 cents

Labor Participation

62.7%

up .1%

Non-Farm
Payroll Jobs Added

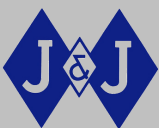
114K

206K were added
in June

Looking Forward:

- In a continuation of a recent trend, job growth has narrowed to a few sectors: health care, which added 55,000 jobs; and social assistance, up 9,000. Construction continued its remarkable strength, with an increase of 25,000 jobs fueled by investment in new housing.
- Nonfarm payrolls grew by just 114,000 for the month, down from the downwardly revised 179,000 in June and below the Dow Jones estimate for 185,000.
- While the survey of establishments used for the headline payrolls number was discouraging, the household survey was even more so, with growth of just 67,000, while the ranks of the unemployed swelled by 352,000.
- Both Federal Reserve Chair Jerome Powell and Treasury Secretary Janet Yellen have judged that the labor market has returned to conditions seen before the pandemic. Powell on Wednesday described this as “strong but not overheated.” He pointed out that back in 2019, the US was not an inflationary economy, and the labor market wasn’t putting pressure on prices.
- This week’s ISM manufacturing data was “bad.” Activity shrank in July by the most in eight months, prompting the biggest employment cutback in four years. Manufacturers had already cut jobs in June, so it will be interesting to see what happened in July.

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



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Local Unemployment Trends for June

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

NJ

4.6%

PA

3.4%

DE

4.0%

MD

2.8%

NY

4.2%

VA

2.7%

DC

5.3%