

JOBS REPORT SNAPSHOT

August 2023

Quick Facts:

- Total nonfarm payroll employment increased by 187,000 in June.
- The federal unemployment rate rose by 0.3 percentage point to 3.8 percent.
- Employment continued to trend up in health care, leisure and hospitality, social assistance, and construction. Employment in transportation and warehousing declined.
- The unemployment rate rose by 0.3 percentage point to 3.8 percent in August, and the number of unemployed persons increased by 514,000 to 6.4 million.
- In August, the number of persons not in the labor force who currently want a job was 5.4 million.

Unemployment Rate

3.8%

Up .3%

Average Hourly Wages

\$33.82

Up \$.08 cents

Labor Participation

62.8%

Up .2%

Non-Farm
Payroll Jobs Added

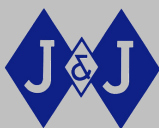
187K

187K were added
in July

Looking Forward:

- The unemployment rate was 3.8%, up significantly from July and the highest since February 2022, and nonfarm payrolls estimates for previous months showed sharp downward revision. That increase in the jobless level came as the labor force participation rate rose to 62.8%, the highest since February 2020, just before the Covid pandemic declaration. The total labor force size increased by 736,000.
- “The broad message here seems to be that we are nearing full employment, with supply and demand coming more into balance,” Bank of America U.S. economist Stephen Juneau said in a client note. “The gains are concentrated in the laggard sectors. The rest of the labor market probably is at full employment.”
- Goldman Sachs said the payroll numbers help confirm the firm’s forecast that the Fed is finished hiking rates during this cycle. Through a series of 11 increases, the central bank has taken its key borrowing rate from near-zero to a target range of 5.25%-5.5%. Recent data has painted a mixed picture of where the economy is headed, with overall growth holding steady as consumers continue to spend.
- Job openings fell to 8.83 million in July. That’s still well above where they were before the Covid pandemic but is the lowest level since March 2021. That equated to 1.5 openings for every worker the BLS counts as unemployed.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - August 2023



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Local Unemployment Trends for July

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - July, 2023

NJ

3.9%

PA

3.5%

DE

4.1%

MD

1.8%

NY

3.9%

VA

2.5%

DC

5.0%