

# **JOBS REPORT SNAPSHOT**

**December 2024**

## **Quick Facts:**

- The unemployment rate changed little at 4.1 percent in December. The number of unemployed people, at 6.9 million, also changed little in December.
- Employment trended up in health care, government, and social assistance. Retail trade added jobs in December, following a job loss in November.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.6 million in December. After increasing earlier in the year, the unemployment rate has been either 4.1 percent or 4.2 percent for the past 7 months.
- The number of people employed part time for economic reasons, at 4.4 million, changed little in December.

Unemployment Rate

**4.1%**

Down .1

Average Hourly Wages

**\$35.69**

Up \$.8 cents

Labor Participation

**62.5%**

Even

Non-Farm

Payroll Jobs Added

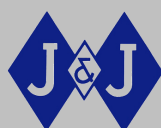
**256K**

227K were added  
in November

## **Looking Forward:**

- The economy added 256,000 jobs in December, seasonally adjusted, the Labor Department reported on Friday. The number handily beat expectations after two years of cooling in the labor market, and the unemployment rate edged down to 4.1 percent, which is very healthy by historical standards.
- The number of jobs added in the prior two months were both revised, with job creation in October revised up by 7,000 from a gain of 36,000 to 43,000; while November was revised down by 15,000 from a gain of 227,000 to 212,000. Taken together, those two months saw 8,000 fewer jobs created than previously reported.
- The manufacturing sector saw employment fall by 13,000 in December, a surprise decline when economists projected a gain of 5,000 jobs. Health care added 46,100 jobs in December, with gains focused in home health care services (+15,200), nursing and residential care facilities (+14,000) and hospitals (+11,500). Health care added an average of 57,000 jobs per month in 2024, the same as the monthly average in 2023.
- The report's details were encouraging as well. A decrease in the unemployment rate came from more people finding jobs, rather than a decline in the number of people looking for work. A broader measure of unemployment, which includes people working part time who would rather work full time, as well as those marginally attached to the labor force, appears to have stopped rising after topping out at 7.8 percent last summer.

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



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### **Local Unemployment Trends for November**

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

**NJ**

**4.6 %**

**PA**

**3.5 %**

**DE**

**3.9 %**

**MD**

**3.1 %**

**NY**

**4.4 %**

**VA**

**3.0 %**

**DC**

**5.6 %**