

JOBS REPORT SNAPSHOT

November 2023

Quick Facts:

- Total nonfarm payroll employment increased by 199,000 in October.
- The federal unemployment rate fell to 3.7 percent.
- Job gains occurred in health care and government. Employment also increased in manufacturing, reflecting the return of workers from a strike. Employment in retail trade declined.
- The unemployment rate edged down to 3.7 percent in November, and the number of unemployed persons showed little change at 6.3 million.
- In November, the number of long-term unemployed (those jobless for 27 weeks or more) edged down to 1.2 million.

Unemployment Rate

3.7%

Down .2

Average Hourly Wages

\$34.10

Up \$.12 cents

Labor Participation

62.8%

Up .1

Non-Farm
Payroll Jobs Added

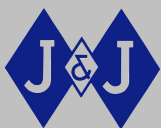
199K

150K were added
in October

Looking Forward:

- The U.S. economy continued to pump out jobs in November, suggesting there is still juice left in a labor market that has been slowing almost imperceptibly since last year's pandemic rebound.
- Dean Baker, a senior economist at the Center for Economic Policy Research, noted a "small cause for concern" in this otherwise upbeat report: Excluding the 30,000-job gain because of the end of the auto strike, around three-quarters of job growth in November was in health care or government, he said. It's one month, not a trend, but for economists the broader the gains the better.
- Data released this week had shown signs of a cooling labor market. On Tuesday, the latest Job Openings & Labor Turnover Survey, or JOLTS report, revealed the ratio of job openings to the number of unemployed fell to 1.34, its lowest reading since August 2021.
- With a hotter-than-expected employment report and high tech valuations, markets are looking at volatility in the early part of next year, said Saira Malik, chief investment officer of asset management firm Nuveen. "Santa visited the markets early this year for three reasons and that's inflation which is moderating, the Fed signaling a pause and economic growth which is cooling, but not too cold, and today's jobs data supports that," Malik told CNBC's "Squawk Box" earlier Friday. "But there is one wrinkle, and that's average hourly earnings at 0.4% is inflationary, and I think this is going to set up a complicated backdrop for the markets in 2024."

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



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Local Unemployment Trends for September

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

NJ

4.6%

PA

3.4%

DE

4.2%

MD

1.7%

NY

4.2%

VA

2.7%

DC

5.0%