

JOBS REPORT SNAPSHOT

November 2024

Quick Facts:

- The unemployment rate at 4.2 percent, and the number of unemployed people, at 7.1 million, changed little in November.
- Employment trended up in healthcare, leisure and hospitality, government, and social assistance. Retail trade lost jobs.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.7 million in November. This measure is up from 1.2 million a year earlier.
- The number of people not in the labor force who currently want a job, at 5.5 million, changed little in November.

Unemployment Rate

4.2%

Up .1

Average Hourly Wages

\$35.61

Up \$.13 cents

Labor Participation

62.5%

Down .1%

Non-Farm

Payroll Jobs Added

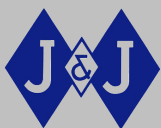
227K

12K were added
in October

Looking Forward:

- The U.S. dollar fell on Friday after data showed the unemployment rate edged higher in November even though jobs increased more than expected last month. The unemployment rate climbed to 4.2% after holding at 4.1% for two straight months, data showed. Nonfarm payrolls, however, increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October.
- In its release, the BLS noted employment in the transportation equipment manufacturing industry rose by 32,000, "reflecting the return of workers who were on strike." Temporary help services employment rose modestly in November but also marked a turnaround from a loss of over 33,000 jobs in this industry the prior month.
- The report comes as investors look for clues on whether or not the Federal Reserve will cut interest rates for the third time this year at its Dec. 18 meeting. Entering the print, markets were widely expecting the Federal Reserve to cut interest rates by a quarter of a percentage point in December. Economists argue that the November jobs report should do little to change that thinking.
- The healthcare sector added another 54,000 jobs in November, largely in line with the typical monthly average gain, the Bureau of Labor Statistics reported Friday. Federal, state, and local governments also continued to add to their headcounts, by 33,000 last month.

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



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Local Unemployment Trends for October

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

NJ

4.7%

PA

3.4%

DE

4.0%

MD

3.0%

NY

4.4%

VA

2.9%

DC

5.7%