



## June 2024

# Employment Situation

Released July 5, 2024

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### Core Statistics

#### From May to June:

- Nonfarm payroll employment increased by 206K.
  - Private sector payroll employment increased by 136K.
  - Government payroll employment increased by 70K.
- The headline unemployment rate (U-3) increased by 0.1 percentage points to 4.1 percent.
  - The broadest measure of unemployment (U-6, which adds underemployment to unemployment) remained unchanged at 7.4 percent.
- The labor force participation rate (LFPR) increased 0.1 percentage points to 62.6 percent.

#### From June 2023 to June 2024:

- For all employees on private nonfarm payrolls:
  - Average nominal weekly earnings increased by 3.56 percent.
  - Average nominal hourly earnings increased by 3.86 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
  - Average nominal weekly earnings increased by 3.67 percent.
  - Average nominal hourly earnings increased by 3.98 percent.

### Economic Analysis

- See the JEC website for additional analysis of today's release.

**Table 1. Labor Indicators**

July 5, 2024

	June 2024	May 2024	Difference
Jobs Added (thousands)			
Nonfarm	206K	218K	<b>-12K</b>
Total Private	136K	193K	<b>-57K</b>
Unemployment			
Official Rate (U-3)	4.1%	4.0%	<b>0.1pp</b>
Broader Rate (U-6)	7.4%	7.4%	<b>0.0pp</b>
Labor Force Participation Rate			
16 years and older	62.6%	62.5%	<b>0.1pp</b>
Prime age (24 to 54 years)	83.7%	83.6%	<b>0.1pp</b>
Employment-to-Population Ratio	60.1%	60.1%	<b>0.0pp</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding

**Table 2. Nominal Average Earnings**

July 5, 2024

	June 2024	May 2024	Difference
<b>Production Non-Supervisory</b>			
Hourly Earnings			
M/M	0.3%	0.4%	<b>-0.1pp</b>
Y/Y	4.0%	4.0%	<b>0.0pp</b>
Weekly Earnings			
M/M	0.0%	0.7%	<b>-0.7pp</b>
Y/Y	3.7%	4.0%	<b>-0.4pp</b>
<b>All Employees</b>			
Hourly Earnings			
M/M	0.3%	0.4%	<b>-0.1pp</b>
Y/Y	3.9%	4.1%	<b>-0.2pp</b>
Weekly Earnings			
M/M	0.3%	0.4%	<b>-0.1pp</b>
Y/Y	3.6%	3.8%	<b>-0.2pp</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted. Discrepancy from monthly figures due to rounding

**Table 3. BLS Revisions**

July 5, 2024

	<b>First</b>	<b>Second</b>	<b>Third</b>	<b>Net Revision</b>
Nonfarm Jobs Added (thousands)				
May 2024	272K	218K		<b>-54K</b>
April 2024	175K	165K	108K	<b>-67K</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff  
 Note: Revisions are seasonally adjusted.

**Table 4. ADP Estimate**

July 5, 2024

	<b>BLS</b>	<b>ADP</b>	<b>Difference</b>
Private Nonfarm Jobs Added (thousands)	136K	150K	<b>14K</b>

**Source:** Bureau of Labor Statistics, Automatic Data Processing (ADP): National Employment Report, JEC Republican Staff  
 Note: Difference is reported as an absolute value.

# May 2024

## Jobs Openings Labor Turnover Survey

Released June 4, 2024

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**Job Openings:** The total number of nonfarm job openings increased 221K m/m to 8.140 million, and the rate increased 0.1pp m/m to 4.9 percent.

- Government (all levels) increased 179K m/m and manufacturing increased 115K m/m.
- Leisure and hospitality decreased 146K m/m.

**Hires:** The total number of nonfarm hires increased 141K to 5.756 million and the rate increased 0.1pp to 3.6 percent m/m.

- Professional and business services increased 113K m/m and construction increased 42K m/m.
- Retail trade decreased 46K m/m.

**Separations:** The total number of nonfarm separations increased 85K m/m to 5.422 million and the rate was unchanged at 3.4 percent.

### Economic Context

- The latest ratio of job openings per unemployed person was 1.22 (note: this data is from May)

**Table 5. JOLTS Level Indicators**

July 2, 2024

	<b>May 2024</b>	<b>April 2024</b>	<b>Difference</b>
Job Opening Level (thousands)			
Nonfarm	8,140K	7,919K	<b>221K</b>
Total Private	7,055K	7,013K	<b>42K</b>
Hire Level (thousands)			
Nonfarm	5,756K	5,615K	<b>141K</b>
Total Private	5,379K	5,245K	<b>134K</b>
Separation Level (thousands)			
Nonfarm	5,422K	5,337K	<b>85K</b>
Total Private	5,076K	4,985K	<b>91K</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted, Discrepancy from monthly figures due to rounding

**Table 6. JOLTS Rate Indicators**

July 2, 2024

	<b>May 2024</b>	<b>April 2024</b>	<b>Difference</b>
Job Opening Rate			
Nonfarm	4.9%	4.8%	<b>0.1pp</b>
Total Private	5.0%	4.9%	<b>0.1pp</b>
Hire Rate			
Nonfarm	3.6%	3.5%	<b>0.1pp</b>
Total Private	4.0%	3.9%	<b>0.1pp</b>
Separation Rate			
Nonfarm	3.4%	3.4%	<b>0.0pp</b>
Total Private	3.8%	3.7%	<b>0.1pp</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted, Discrepancy from monthly figures due to rounding

## Upcoming Data Releases

Date	Time (EDT)	Release	Source
Jul 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Jul 26	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Aug 02	8:30 AM	Employment Situation	Bureau of Labor Statistics

### Legend

m/m = month over month; y/y = year over year  
pp = percentage points