



1 January saw solid employment growth of 143,000 jobs overall and 111,000 in the private sector. Most of January’s private employment growth was in the health care and social assistance and retail trade sectors.

While the inclusion of the annual benchmark revisions reduced employment growth in the first half of 2024 from what was previously reported.

November and December each saw upward revisions of about 50,000 jobs. So 2024 ended on an even stronger note than originally thought.

Year-over-year payroll growth remained around 5% as January saw high monthly wage growth partially offset by a slight tick down in average weekly hours.

2 The unemployment rate ticked down to 4.0% in January, another sign of continued strength in the labor market. Excluding the annual population control adjustments instituted each January, the unemployment level decreased by 142,000 jobs over the month.

3 Job openings declined in December after the prior months’ spike but remain strong. Labor turnover metrics remain low, reflecting a stable labor market with limited movement—a stark contrast to the volatility seen during the pandemic.

Drivers of Premium	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Net Employment Change (Thous.)	88	71	240	44	261	307	143
Net Private Employment Change (Thous.)	40	33	208	-1	244	273	111
Average Hourly Earnings (y/y %)	3.6	4.0	3.9	4.1	4.2	4.1	4.1
Average Hours Worked (Hours)	34.2	34.3	34.2	34.3	34.3	34.2	34.1
Payroll (Calculated)* Growth (y/y %)	4.4	4.7	4.5	5.2	5.0	4.6	5.0

*Calculated Payroll = Total Private Employment * Average Hourly Earnings * Average Hours Worked

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Averages

	1-Year	3-Year	5-Year	2015-19
Employment Change	168	252	117	191
Private Employment Change	132	209	104	178
Average Hourly Earnings	4.0	4.6	4.6	2.7
Average Hours Worked	34.3	34.4	34.5	34.4
Payroll Growth	4.9	6.7	5.7	4.6

Drivers of Frequency	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Unemployment Rate (%)	4.2	4.2	4.1	4.1	4.2	4.1	4.0
Labor Force Participation Rate (%)	62.7	62.7	62.7	62.5	62.5	62.5	62.6
Prime Age Participation Rate (25-54, %)	83.9	83.9	83.8	83.5	83.5	83.4	83.5
Job Openings (Thous.)	7,711	7,861	7,372	7,839	8,156	7,600	-
Hires Rate (%)	3.4	3.4	3.5	3.4	3.4	3.4	-
Quits Rate (%)	2.0	2.0	1.9	2.1	2.0	2.0	-
Layoffs Rate (%)	1.1	1.0	1.1	1.1	1.1	1.1	-

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3

Averages

	1-Year	3-Year	5-Year	2015-19
Unemployment Rate	4.1	3.8	5.0	4.4
Labor Force Participation Rate	62.6	62.5	62.2	62.9
Prime Age Participation Rate	83.6	83.1	82.5	81.7
Job Openings	8,043	9,527	8,985	6,360
Hires Rate	3.5	3.8	4.0	3.8
Quits Rate	2.1	2.4	2.4	2.2
Layoffs Rate	1.1	1.0	1.3	1.2

Source: US Bureau of Labor Statistics; 1-, 3-, and 5-year averages are rolling 12-, 36-, and 60-month averages from the latest data point