

Your Weekly Economic Update

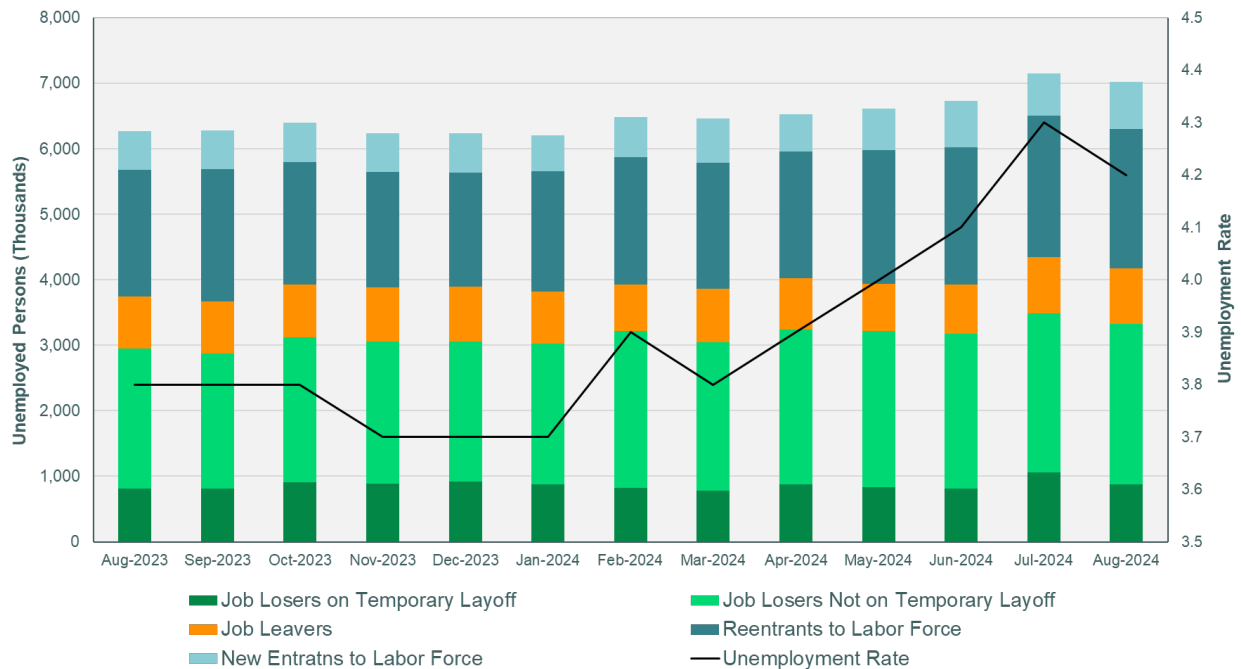
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 2 – 6, 2024**.

Key Points:

- The **August unemployment rate** fell to 4.2% from 4.3% in July – the first month-over-month decrease since March.
 - One supportive factor in August was a sharp 18% decrease in the number of workers on temporary layoff.
 - July saw a 31% monthly increase in the number of workers on temporary layoff.

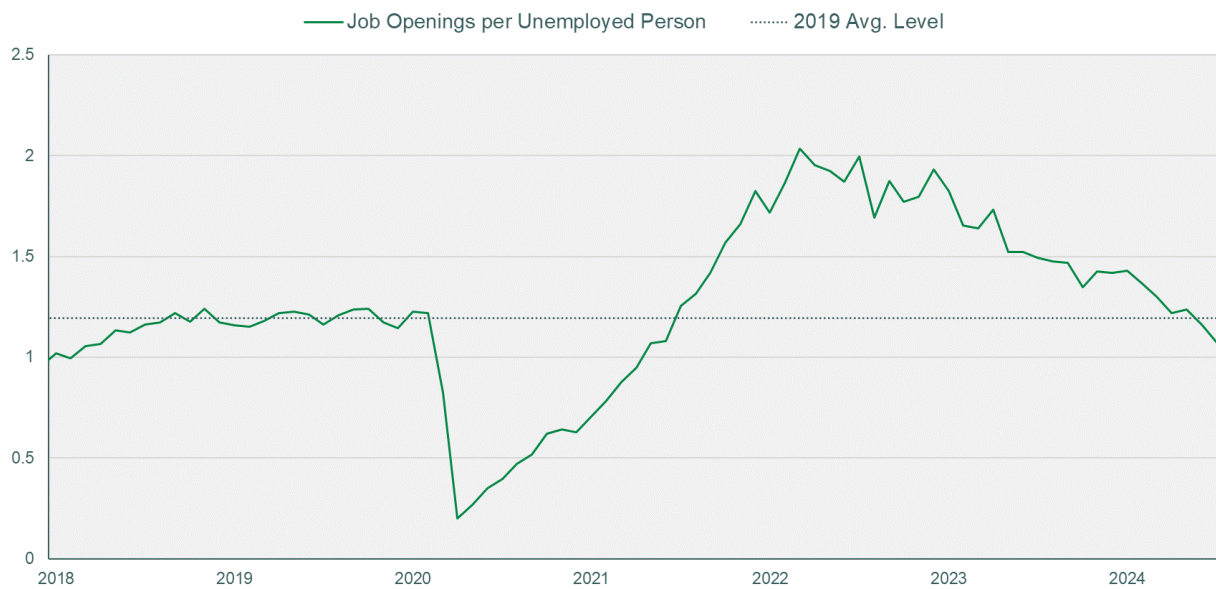
Unemployment Trends



Source: U.S. Bureau of Labor Statistics

- According to the [Job Openings and Labor Turnover Survey \(JOLTS\)](#), the number of job openings per unemployed worker dipped below 2019 average levels for the first time since mid-2021.
 - The labor market in 2024 has been characterized by relatively *low* layoff/discharge rates alongside a relatively *slow* rate of hiring.
 - The hiring rate rose to 3.5% from the cyclical low of 3.3% seen last month, though the pace of hiring has been sluggish compared with the 3.9% 2019 average.
 - The layoff/discharge rate stands at 1.1% vs a 1.2% average in 2019.

Job Openings vs Unemployment



Source: U.S. Bureau of Labor Statistics