

Your Weekly Economic Update

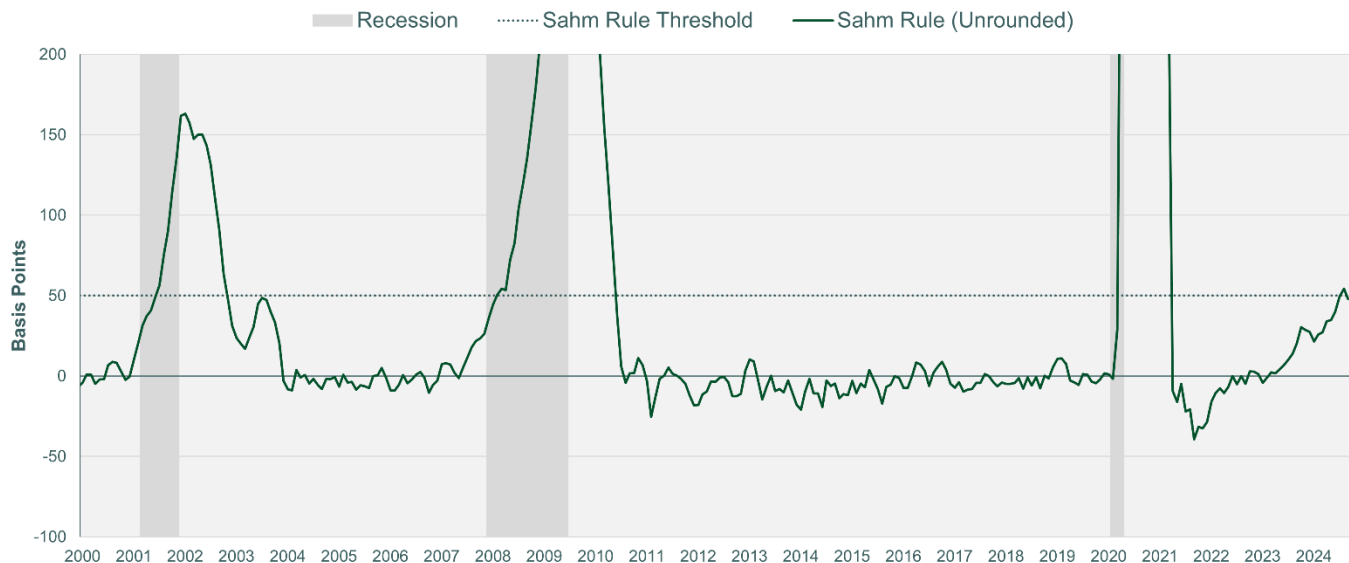
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 30 – Oct. 4, 2024**.

Key Points:

- The **September unemployment rate fell** to 4.05% from 4.22% – the largest month-over-month decrease since March 2022.
- Using unrounded unemployment rates, the drop was large enough to cause the widely-watched **Sahm rule recession indicator** to untrigger.
- As a reminder, the Sahm rule indicates a recession when the 3-month moving average of the **national (U3) unemployment rate rises by 50 basis points or more above the minimum value for that average over the prior year**.

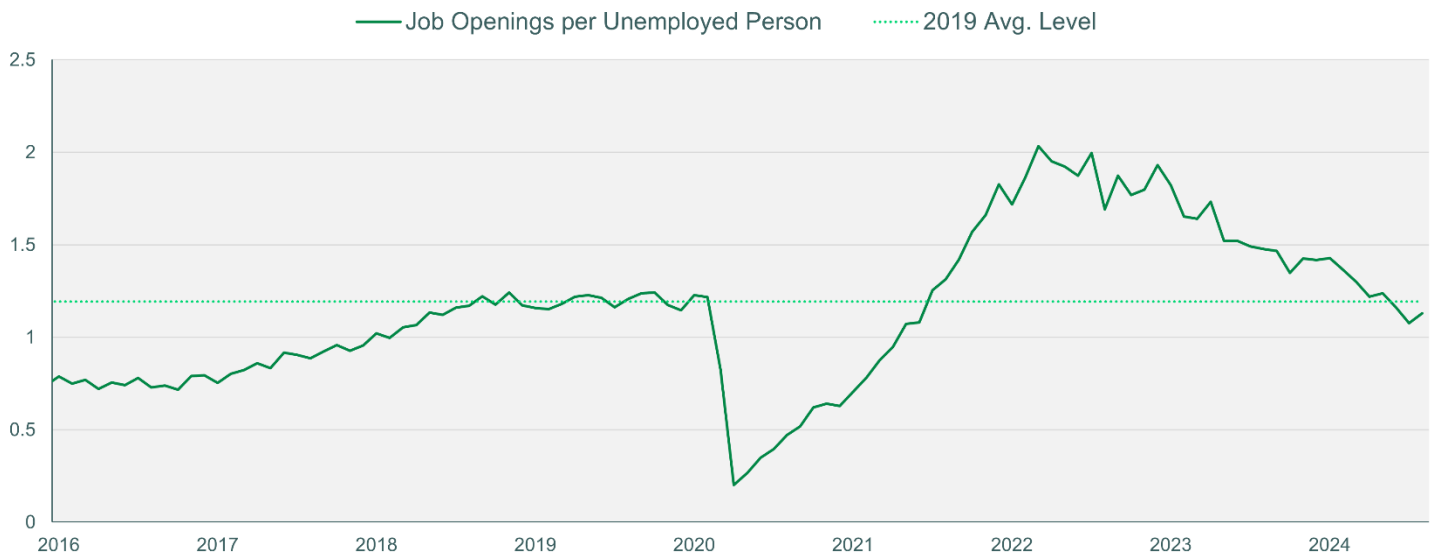
Sahm Rule



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

- According to the **Job Openings and Labor Turnover Survey (JOLTS)**, the number of job openings per unemployed worker rebounded slightly in August.
 - *Currently, there are 1.1 openings per unemployed worker – slightly less than the 2019 average of 1.2.*
 - *While the layoff/discharge rate remains low (1.0% vs a 1.2% 2019 average), the rate of hiring is depressed (3.3% vs a 3.9% 2019 average) meaning an increase in layoffs could translate to rising unemployment relatively quickly.*

Job Openings and Unemployment



Sources: U.S. Bureau of Labor Statistics