

Your Weekly Economic Update

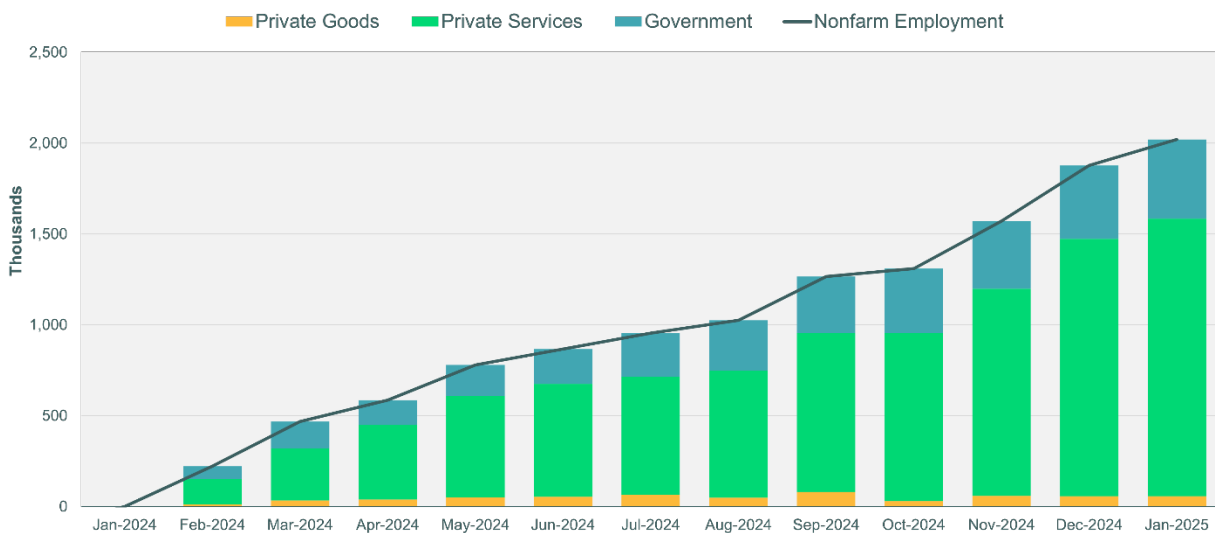
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Feb. 3 – 7, 2025**.

Key Points:

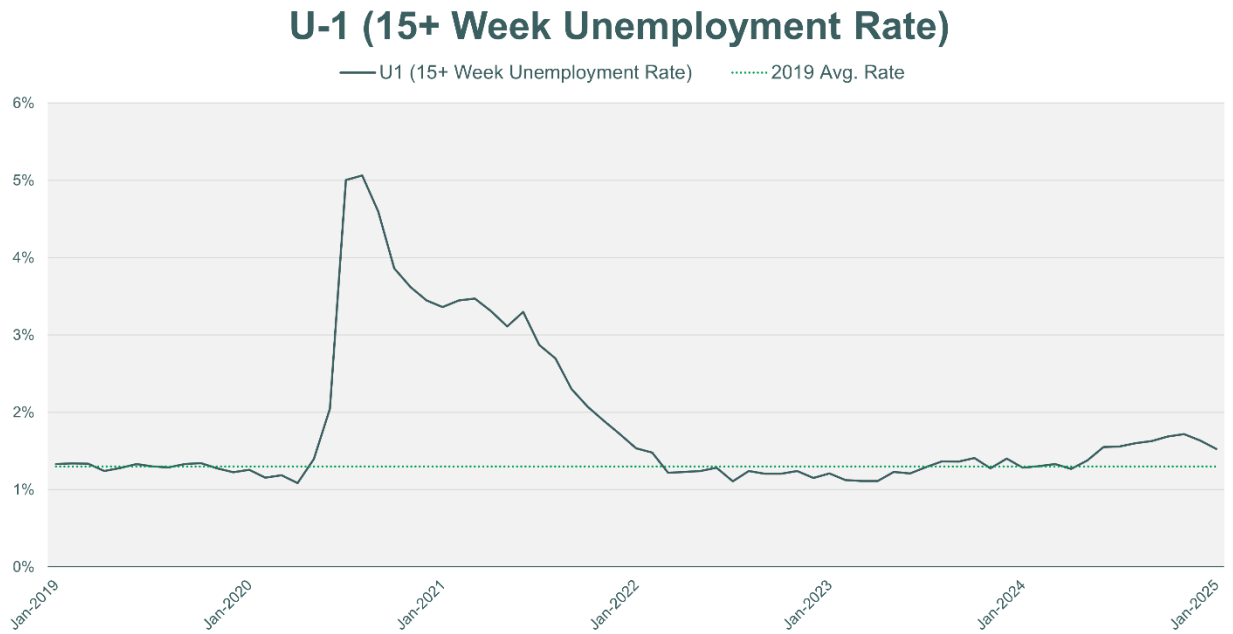
- **Government hiring** played a relatively large role in nonfarm employment growth over the past year.
 - *While government workers account for 15% of total employment, 22% of total employment growth from Jan. 2024 was attributable to government.*
 - *Private goods-producing workers – a group that makes up 14% of total employment – accounted for only 3% of total employment growth.*

Cumulative Employment Growth: Jan. 2024 to Jan. 2025



Source: U.S. Bureau of Labor Statistics

- The headline **unemployment rate fell to 4.0%** in January.
 - *U-1, an alternative unemployment measure that covers workers that are unemployed for 15 or more weeks, fell to the lowest level since May.*
 - *The U-1 rate rose significantly over the second half of 2024 and remains somewhat above the 1.3% average rate seen over 2019.*



Source: U.S. Bureau of Labor Statistics