

The Monthly Employment Report

October 2024

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On a seasonally adjusted basis, preliminary estimates from the federal Bureau of Labor Statistics (BLS) indicate nonfarm employment in Washington decreased by 35,900 in October 2024.^a BLS estimates that employment in the private sector contracted by 38,300 jobs over the month and employers in the public sector added 2,400 jobs.

On a not seasonally adjusted basis, estimates for October 2023 through October 2024 indicate an increase in employment of 9,100 for the state. The private sector lost 15,200 jobs while the public sector added an estimated 24,300 jobs over the year.

Washington's preliminary seasonally adjusted unemployment rate for October 2024 dipped from 4.8% to 4.7%. The unemployment rate in October 2023 was 3.8%.

BLS estimates of monthly job gains and losses are based on a survey of businesses. Preliminary estimates are subject to revision. The September 2024 preliminary estimated loss of 2,000 jobs was revised down to a loss of 2,800 jobs.

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^a Most of the employment numbers discussed in this report refer to jobs, not people. For example, if a person holds two positions, these positions are counted as two jobs in the employment series. In the section titled "Unemployment," these positions refer to individuals, not jobs. In this case, a person holding two jobs is counted only once.

Resident civilian labor force and unemployment, seasonally adjusted

The resident civilian labor force is the total number of people in the workforce, employed and unemployed, ages 16 and up.

The number of unemployed is the estimated number of people who currently do not have a job, are available for work and have actively looked for work in the last four weeks.

The unemployment rate is the ratio of the estimated number of unemployed divided by the civilian labor force.

Resident civilian labor force and unemployment, seasonally adjusted, United States and Washington state, September 2023 through October 2024

| | October 2024 (Preliminary) | September 2024 (Revised) | October 2023 (Revised) | September 2023 (Revised) |
|---------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|
| United States | | | | |
| Unemployment rate | 4.1% | 4.1% | 3.8% | 3.8% |
| Washington | | | | |
| Unemployment rate | 4.7% | 4.8% | 3.8% | 3.6% |
| Resident labor force | 3,995,931 | 4,002,855 | 4,055,976 | 4,061,138 |
| Unemployed | 187,951 | 190,150 | 153,315 | 146,934 |
| Seattle/Bellevue/Everett | | | | |
| Unemployment rate | 4.3% | 4.4% | 3.4% | 3.2% |
| Resident labor force | 1,792,895 | 1,785,766 | 1,817,235 | 1,821,235 |
| Unemployed | 77,171 | 77,689 | 61,097 | 59,162 |

Source: Employment Security Department/LMIR Division; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Unemployment, seasonally adjusted

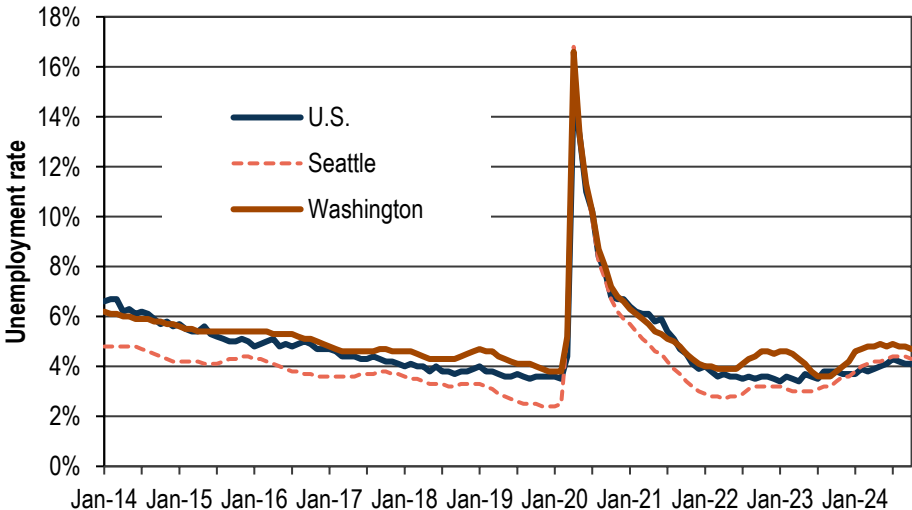
The BLS estimates Washington’s preliminary seasonally adjusted unemployment rate for October 2024 was 4.7 percent, down one tenth of a percentage point from September. The revised estimate for October 2023 was 3.8 percent.

According to BLS estimates, the number of unemployed Washington residents decreased by 2,199 over the month. The estimated number of employed Washington residents decreased by 4,725. Overall, this amounted to a decrease of 6,924 workers in the labor force from September to August 2024.

October 2024 preliminary unemployment rates:

- United States (preliminary) 4.1%
- Washington (preliminary) 4.7%
- Seattle area (preliminary) 4.3%

Unemployment rates, seasonally adjusted, U.S., Washington and Seattle, January 2014 through October 2024



Source: Employment Security Department/LMIR Division; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

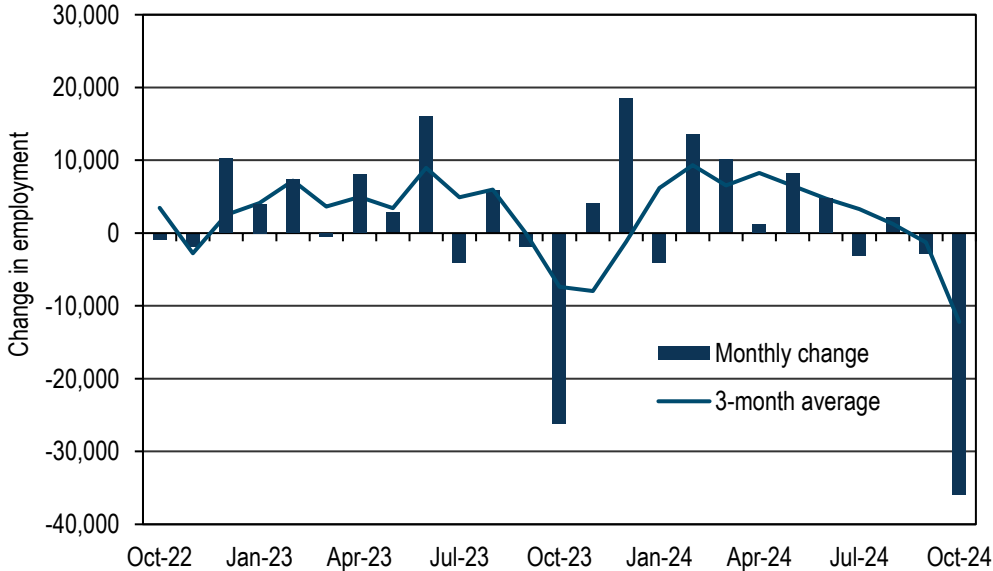
Employment change, seasonally adjusted

Based on BLS estimates, Washington state nonfarm employment decreased by 35,900 from September to October 2024.

Recent employment change:

- August 2024: up 2,100 (revised)
- September 2024: down 2,800 (revised)
- October 2024: down 35,900 (preliminary)

Monthly employment change, seasonally adjusted, Washington state, October 2022 through October 2024



Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Employment Statistics

Employment and unemployment, seasonally adjusted

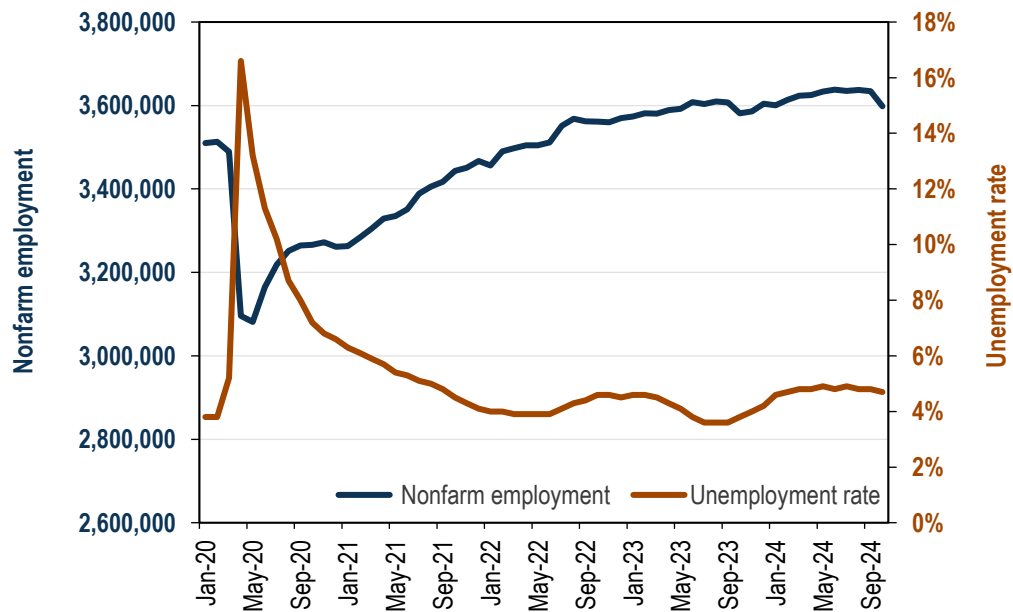
February 2020 (start of 2020 employment recession in Washington)

- Nonfarm employment: 3,511,900
- Unemployment rate: 3.8%

October 2024 (preliminary)

- Nonfarm employment: 3,598,200
- Unemployment rate: 4.7%

Nonfarm employment and unemployment rate, seasonally adjusted, Washington, January 2020 through October 2024



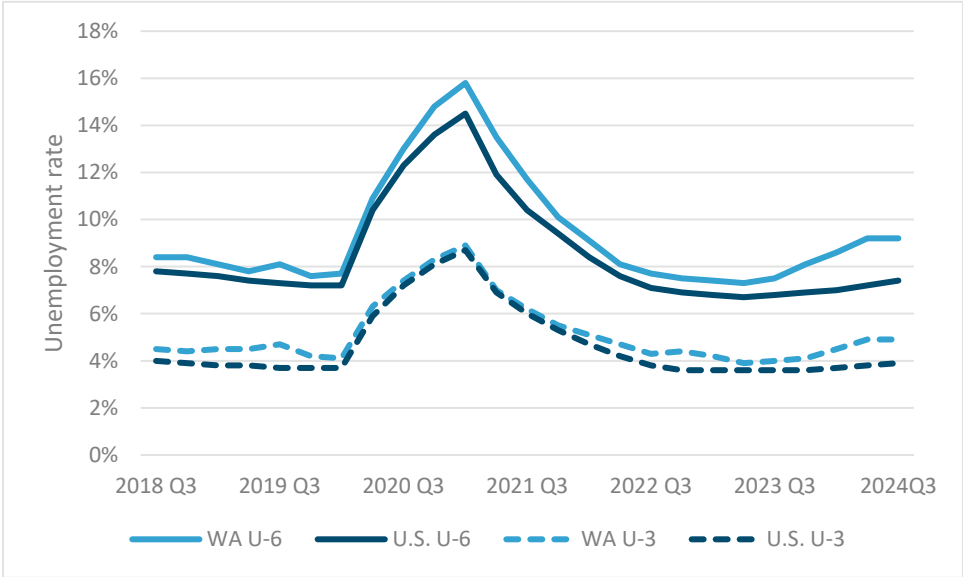
Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Employment Statistics, Local Area Unemployment Statistics.

U-6: Broader annual average unemployment measure remained unchanged in the four-quarter period through the third quarter of 2024

BLS recently updated its “alternative measures of labor underutilization” for states to include four-quarter rates through the third quarter of 2024. One such alternative measure is the U-6 rate, which considers not only the unemployed population in the official “U-3” unemployment rate, but also marginally attached workers and those employed part time for economic reasons. The U-6 rate is defined by BLS as the “total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.” This U-6 measure measures the “unemployed, underemployed, and those who are not looking but who want a job.”

The U-6 annual average unemployment rate for the four-quarter period through the third quarter of 2024 for Washington state was 9.2%. This is above the 7.5% average for the four-quarter period through third quarter 2023. The U.S. U-6 average for the four-quarter period through the third quarter of 2024 was 7.4%. Washington’s U-6 rate tends to run higher than the national rate.

Alternative measures of labor underutilization, four-quarter moving average, Washington state and U.S. U-6 unemployment rate



Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics

Alternate measures of labor underutilization, four quarter moving average, Washington state versus U.S. U-6 unemployment rate for 2009 through Q3 2024

| Year | Location | Q1 | Q2 | Q3 | Annual average |
|------|----------|-------|-------|-------|----------------|
| 2024 | WA | 8.6% | 9.2% | 9.2% | |
| | U.S. | 7.0% | 7.2% | 7.4% | |
| 2023 | WA | 7.4% | 7.3% | 7.5% | 8.1% |
| | U.S. | 6.8% | 6.7% | 6.8% | 6.9% |
| 2022 | WA | 9.1% | 8.1% | 5.0% | 7.5% |
| | U.S. | 8.4% | 7.6% | 7.1% | 6.9% |
| 2021 | WA | 15.8% | 13.5% | 11.7% | 10.1% |
| | U.S. | 14.5% | 11.9% | 10.4% | 9.4% |
| 2020 | WA | 8.1% | 10.9% | 13.0% | 14.8% |
| | U.S. | 7.7% | 10.4% | 12.3% | 13.6% |
| 2019 | WA | 8.1% | 7.8% | 8.1% | 7.6% |
| | U.S. | 7.6% | 7.4% | 7.3% | 7.2% |
| 2018 | WA | 9.0% | 8.9% | 8.4% | 8.4% |
| | U.S. | 8.3% | 8.1% | 7.8% | 7.7% |
| 2017 | WA | 10.0% | 9.7% | 9.4% | 9.2% |
| | U.S. | 9.5% | 9.2% | 8.9% | 8.5% |
| 2016 | WA | 10.9% | 10.7% | 10.7% | 10.3% |
| | U.S. | 10.1% | 9.9% | 9.8% | 9.6% |
| 2015 | WA | 12.0% | 11.7% | 11.4% | 11.0% |
| | U.S. | 11.6% | 11.3% | 10.8% | 10.4% |
| 2014 | WA | 13.3% | 12.8% | 12.4% | 12.5% |
| | U.S. | 13.4% | 12.9% | 12.5% | 12.0% |
| 2013 | WA | 16.4% | 15.7% | 14.8% | 14.0% |
| | U.S. | 14.5% | 14.3% | 14.1% | 13.8% |
| 2012 | WA | 17.6% | 17.0% | 17.1% | 16.9% |
| | U.S. | 15.6% | 15.3% | 15.0% | 14.7% |
| 2011 | WA | 18.4% | 18.7% | 18.5% | 17.8% |
| | U.S. | 16.5% | 16.3% | 16.2% | 15.9% |
| 2010 | WA | 17.2% | 17.4% | 18.1% | 18.4% |
| | U.S. | 16.7% | 16.8% | 16.8% | 16.7% |

Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics

Industry employment in Washington, seasonally adjusted

One-month employment change by industry

Based on a BLS survey of businesses and governments, Washington employers collectively shed an estimated 35,900 jobs over the month, on a seasonally adjusted basis:

- September 2024 estimates were revised down by 800 jobs.
- Overall, employment increased in four major industry sectors and decreased in seven.
- Private sector employment is estimated to have decreased by 38,300; government employment increased by 2,400 in October. The largest one-month sector level gains in private industry were observed in education and health services (up 1,800), information (up 500), and professional and business services (up 300).
- The largest gains in the education and health services sector were observed in ambulatory health care services (up 2,600) and private educational services (up 1,300). Social assistance, nursing and residential care facilities, and hospitals all shed jobs in October.
- Within the information sector, software publishers added 600 jobs in October.
- The deepest one-month sector losses were observed in manufacturing (down 31,000). The drop is largely reflective of the Machinists strike at the Boeing Company which is reflected in a one-month drop of 30,700 jobs in aerospace products and parts manufacturing industries.

Estimated one-month employment change by industry, seasonally adjusted, Washington state, September 2024 to October 2024

| | |
|---|----------------|
| Total nonfarm | -35,900 |
| Government | 2,400 |
| Education and Health Services | 1,800 |
| Information | 500 |
| Professional and Business Services | 300 |
| Mining and logging | 0 |
| Financial Activities | 0 |
| Retail Trade | -400 |
| Wholesale Trade | -600 |
| Construction | -800 |
| Transportation, Warehousing and Utilities | -1,200 |
| Other Services | -1,500 |
| Leisure and hospitality | -5,400 |
| Manufacturing | -31,000 |

Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Employment Statistics

Industry employment in Washington, not seasonally adjusted

Change by industry over the year

Based on a BLS survey of businesses and governments, Washington businesses collectively added an estimated 9,100 jobs from October 2023 to October 2024. This is a 0.25% increase in employment over the year.

- Overall, employment in six major industries expanded and seven contracted.
- Private sector employment fell 0.51%, down an estimated 15,200 jobs.
- Public sector employment rose 4.1%, up an estimated 24,300 jobs. The largest number of public sector jobs was added in state government, especially post-secondary education.
- The largest private sector gains were attributable to hiring in education and health services (up 21,200), transportation, warehousing and utilities (up 3,000) and professional and business services (up 2,600); the deepest one-year losses were observed in manufacturing (down 29,100) and leisure and hospitality (down 5,300).
- Education and health services employment gains were primarily attributable to hiring in health and social services; within that, ambulatory health care services added the most jobs (7,400).
- Manufacturing employment dropped by 29,100 over the year, however this drop is largely reflective of the Machinists strike. Aerospace employment was down 26,300.

Estimated employment change by industry over the year, not seasonally adjusted, Washington state, October 2023 through October 2024

| | |
|---|--------------|
| Total nonfarm | 9,100 |
| Government | 24,300 |
| Education and health services | 21,200 |
| Transportation, warehousing and utilities | 3,000 |
| Professional and business services | 2,600 |
| Wholesale trade | 2,300 |
| Construction | 500 |
| Mining and logging | -200 |
| Information | -1,100 |
| Other services | -1,300 |
| Financial activities | -1,400 |
| Retail trade | -1,800 |
| Leisure and hospitality | -5,300 |
| Manufacturing | -29,100 |

Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Employment Statistics

Seasonally adjusted employment

Seasonally adjusted numbers account for normal seasonal patterns that occur year after year, such as strong seasonal hiring in retail trade around the holidays. Taking into account normal seasonal variations makes it possible to see unusual changes in employment levels.

- **Normal seasonal change** is the expected monthly change in employment based on history.
- **Estimated change** is the employment change over the month based on BLS survey data.
- **Seasonally adjusted change** is change in employment accounting for normal seasonal patterns.

Normal seasonal change, estimated change and seasonally adjusted change, Washington state, October 2024

| | Normal seasonal change | Estimated change | Seasonally adjusted change |
|---|------------------------|------------------|----------------------------|
| Total Nonfarm | 5,900 | -30,000 | -35,900 |
| Government | 13,200 | 15,600 | 2,400 |
| Education and Health Services | 7,700 | 9,500 | 1,800 |
| Information | -900 | -400 | 500 |
| Professional and Business Services | -800 | -500 | 300 |
| Mining and Logging | 0 | 0 | 0 |
| Financial Activities | -700 | -700 | 0 |
| Retail Trade | 600 | 200 | -400 |
| Wholesale Trade | -300 | -900 | -600 |
| Construction | -1,000 | -1,800 | -800 |
| Transportation, Warehousing and Utilities | -600 | -1,800 | -1,200 |
| Other Services | -1,000 | -2,500 | -1,500 |
| Leisure and Hospitality | -8,300 | -13,700 | -5,400 |
| Manufacturing | -2,000 | -33,000 | -31,000 |

Source: Employment Security Department/LMIR; U.S. Bureau of Labor Statistics, Current Employment Statistics

Contact us

For more Washington Labor Market Information, visit us at www.esd.wa.gov/labormarketinfo. Contact us at data@esd.wa.gov with any questions. County level information will be available at 10 a.m., October 22, 2024. The publication schedule for 2024 can be found at: <https://esd.wa.gov/labormarketinfo/monthly-employment-report>.

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