

# The Monthly Employment Report

May 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 increased by 16,000 in May 2024.<sup>a</sup> BLS estimates that employment in the private sector expanded by 15,300 jobs over the month and employers in the public sector added 700 jobs.

On a not seasonally adjusted basis, estimates for May 2023 through May 2024 indicate an increase in employment of 48,800 for the state. The private sector added 30,700 jobs while the public sector gained an estimated 18,100 jobs over the year.

Washington's preliminary seasonally adjusted unemployment rate for May 2024 was 4.9%. The revised estimated unemployment rate for April 2024 was 4.8%. The unemployment rate in May 2023 was 4.1%.

BLS estimates of monthly job gains and losses are based on a survey of businesses. Preliminary estimates are subject to revision. The April 2024 preliminary estimated addition of 5,200 jobs was revised up to 6,800.

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<sup>a</sup> 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, April 2023 through May 2024

	May 2024 (Preliminary)	April 2024 (Revised)	May 2023 (Revised)	April 2023 (Revised)
<b>United States</b>				
Unemployment rate	4.0%	3.9%	3.7%	3.4%
<b>Washington</b>				
Unemployment rate	4.9%	4.8%	4.1%	4.3%
Resident labor force	4,016,975	4,015,951	4,065,240	4,057,028
Unemployed	195,793	194,409	164,997	174,456
<b>Seattle/Bellevue/Everett</b>				
Unemployment rate	4.3%	4.2%	3.0%	3.0%
Resident labor force	1,793,210	1,799,813	1,802,854	1,792,609
Unemployed	76,308	74,941	54,101	52,978

Source: Employment Security Department/DATA 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 May 2024 was 4.9 percent. The revised estimate for April 2024 was 4.8 percent.

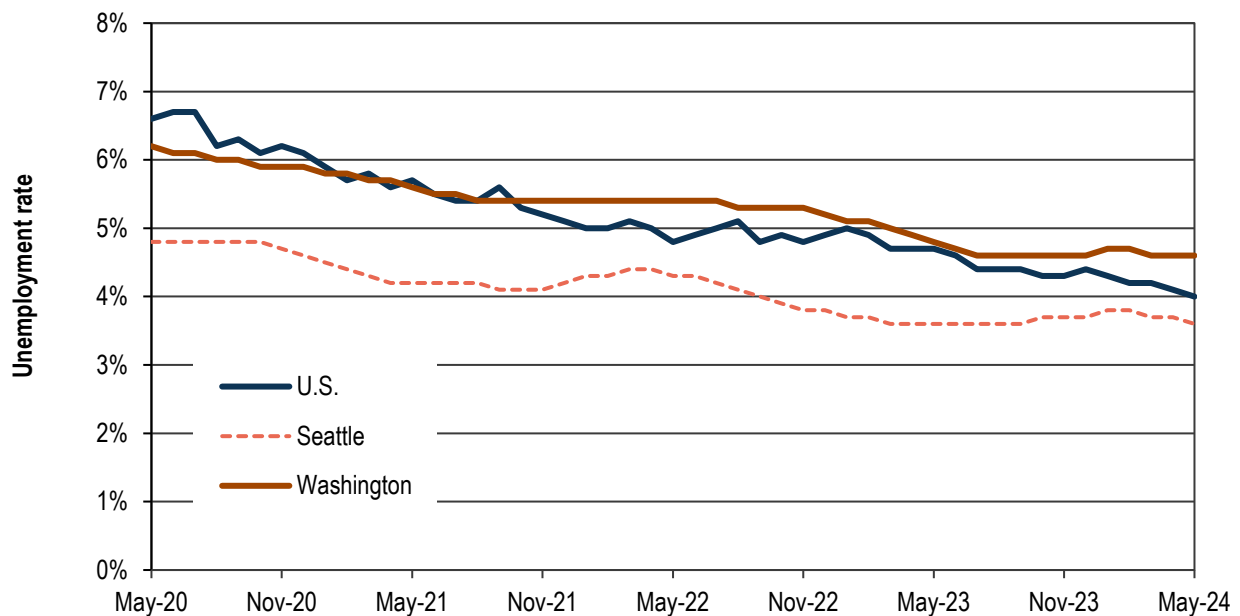
According to BLS estimates, the number of unemployed Washington residents increased by 1,384 over the month. At the same time, the estimated number of employed Washington residents dipped by 360. Overall, this amounted to an increase of 1,024 workers in the labor force from April to May 2024.

The preliminary May 2024 unemployment rate was 4.9% compared to 4.1% 12 months ago.

### May 2024 preliminary unemployment rates:

- United States (preliminary) 4.0%
- Washington (preliminary) 4.9%
- Seattle area (preliminary) 4.3%

Unemployment rates, seasonally adjusted, U.S., Washington and Seattle, May 2020 through May 2024



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

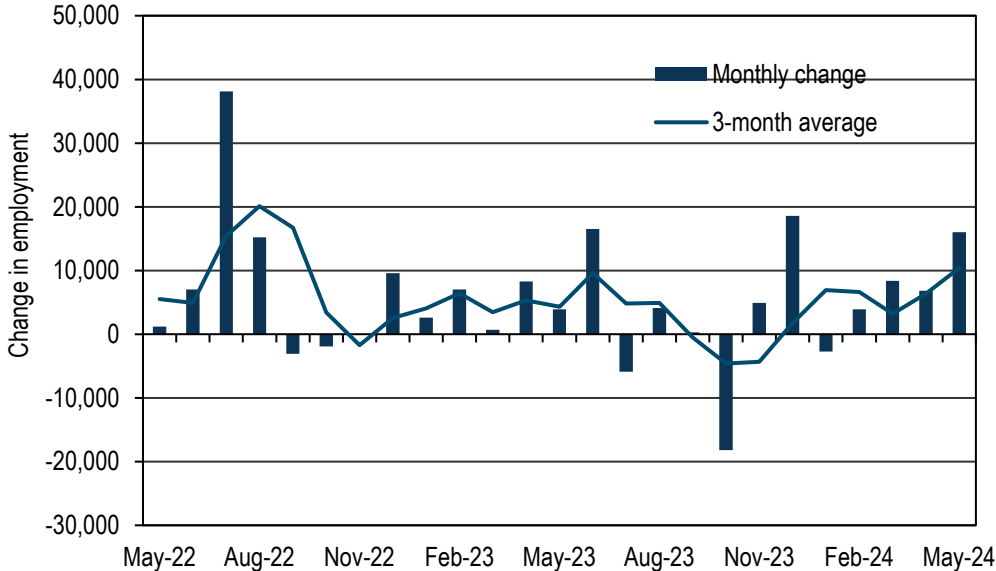
# Employment change, seasonally adjusted

Based on BLS estimates, Washington state nonfarm employment increased by 16,000 from April to May 2024.

## Recent employment change:

- March 2024: up 8,400 jobs (revised)
- April 2024: up 6,800 jobs (revised)
- May 2024: up 16,000 (preliminary)

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



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

## Employment and unemployment, seasonally adjusted

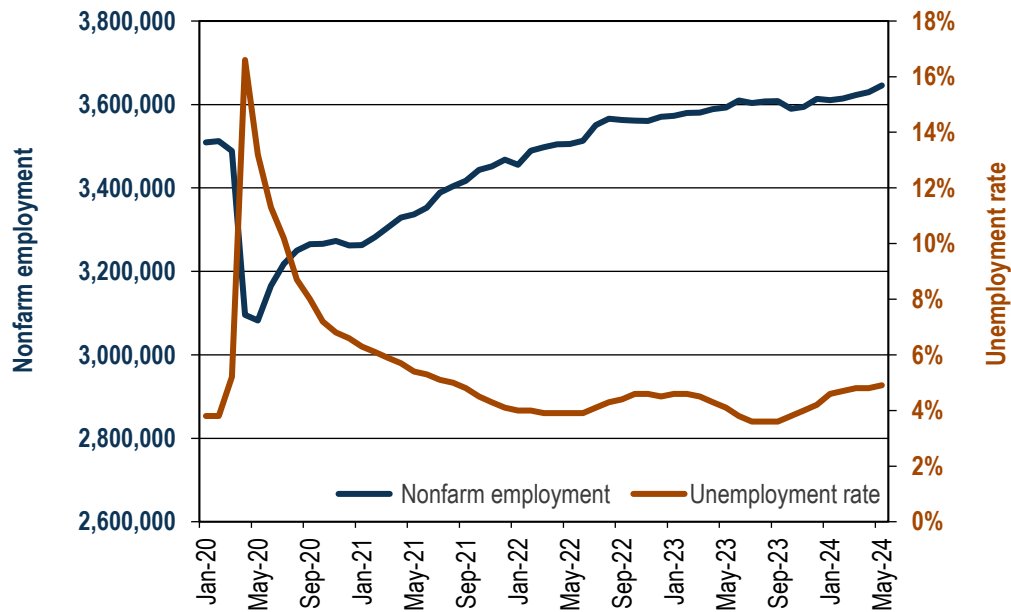
February 2020 (start of 2020 employment recession in Washington)

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

May 2024 (preliminary)

- Nonfarm employment: 3,645,600
- Unemployment rate: 4.9%

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



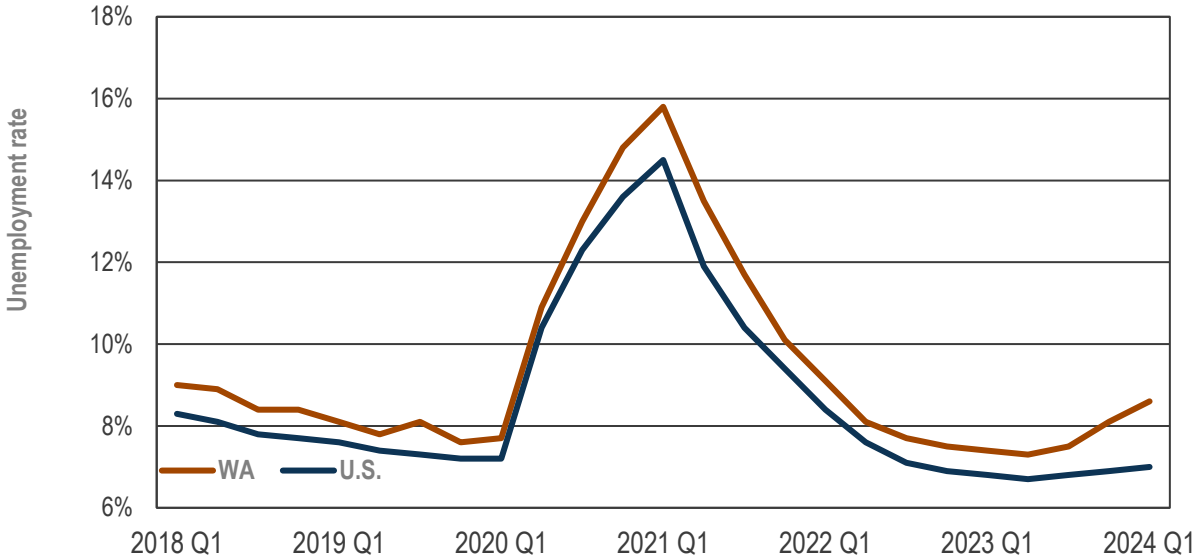
Source: Employment Security Department/DATA; U.S. Bureau of Labor Statistics, Current Employment Statistics, Local Area Unemployment Statistics

## U-6: Broader annual average unemployment measure increased in the four-quarter period through the first quarter of 2024

BLS recently updated its “alternative measures of labor underutilization” for states to include four-quarter rates through the first 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 first quarter of 2024 for Washington state was 8.6%. This is above the 8.1% average for the four-quarter period through fourth quarter 2023. The U.S. U-6 average for the four-quarter period through the first quarter of 2024 was 7.0%.

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



Source: Employment Security Department/DATA; 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 Q1 2024

Year	Location	Q1	Q2	Q3	Annual average
2024	WA	8.6%			
	U.S.	7.0%			
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/DATA; 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 added an estimated 16,000 jobs during the month, on a seasonally adjusted basis:

- April 2024 estimates were revised up by 1,600 jobs.
- Overall, employment increased in eleven major industry sectors and decreased in two.
- Private sector employment is estimated to have increased by 15,300; government employment increased by 700 in May. The largest one-month sector level gains in private industry were observed in professional and business services (up 5,100), leisure and hospitality (up 4,400), and other services (up 1,000).
- The largest gains in the professional and business services sector were attributable to hiring in administrative and support services (up 3,700). Within that collection of industries, employment services expanded by 1,100. The highest one month gains in leisure and hospitality were observed in food services and drinking places (up 4,300). Gains in other services were highest in repair and maintenance and membership associations and organizations (up 400 each).
- At a sector level, one month decreases in employment were observed in only two; wholesale trade (down 1,200) and mining and logging (down 100).

Estimated one-month employment change by industry, seasonally adjusted, Washington state, April 2024 to May 2024

<b>Total nonfarm</b>	<b>16,000</b>
Professional and Business Services	5,100
Leisure and hospitality	4,400
Education and Health Services	3,400
Other Services	1,000
Retail Trade	700
Government	700
Information	700
Financial Activities	400
Manufacturing	400
Construction	300
Transportation, Warehousing and Utilities	200
Mining and logging	-100
Wholesale Trade	-1,200

Source: Employment Security Department/DATA; 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 gained an estimated 48,800 jobs from May 2023 to May 2024. This is a 1.4% increase in employment over the year.

- Overall, employment in nine major industries expanded and three decreased.
- Private sector employment rose 1.0%, up an estimated 30,700 jobs.
- Public sector employment rose 3.0%, up an estimated 18,100 jobs. The largest number of public sector jobs was added in local government.
- The largest private sector gains were attributable to hiring in education and health services (up 22,080) and professional and business services (up 6,200); the deepest one-year losses were observed in information (down 7,000) and retail trade (down 3,900).
- Education and health services employment gains were primarily attributable to ambulatory health care services (up 8,000).
- The largest employment gains in leisure and hospitality were observed in accommodation and food services. (up 2,500).
- Employment in information dropped by 7,000 overall; within that, the software publishing industry shed an estimated 4,400 jobs.

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

<b>Total nonfarm</b>	<b>48,800</b>
Education and health services	22,800
Government	18,100
Professional and business services	6,200
Leisure and hospitality	4,300
Manufacturing	2,700
Transportation, warehousing and utilities	2,200
Other services	1,700
Financial activities	1,500
Wholesale trade	300
Mining and logging	0
Construction	-100
Retail trade	-3,900
Information	-7,000

Source: Employment Security Department/DATA; 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, May 2024

	Normal seasonal change	Estimated change	Seasonally adjusted change
<b>Total Nonfarm</b>	<b>17,200</b>	<b>33,200</b>	<b>16,000</b>
Professional and Business Services	300	5,400	5,100
Leisure and Hospitality	6,100	10,500	4,400
Education and Health Services	700	4,100	3,400
Other Services	1,100	2,100	1,000
Retail Trade	1,300	2,000	700
Government	2,400	3,100	700
Information	100	800	700
Financial Activities	500	900	400
Manufacturing	2,100	2,500	400
Construction	1,500	1,800	300
Transportation, Warehousing and Utilities	600	800	200
Mining and Logging	100	0	-100
Wholesale Trade	400	-800	-1,200

Source: Employment Security Department/DATA; 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](http://www.esd.wa.gov/labormarketinfo).

Contact us at [data@esd.wa.gov](mailto:data@esd.wa.gov) with any questions. County level information will be available at 10 a.m., March 27, 2024. The publication schedule for 2024 can be found at:

<https://esd.wa.gov/labormarketinfo/monthly-employment-report>.

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