



August 2024

Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

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Overview

4.2%

Unemployment rate rose

Both the unemployment rate, at 4.2 percent, and the number of unemployed people, at 7.1 million, changed little in August. These measures are higher than a year earlier, when the jobless rate was 3.8 percent, and the number of unemployed people was 6.3 million.

1.5M

Long-term unemployed changed little

The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.5 million in August. This measure is up from 1.2 million a year earlier. The long-term unemployed accounted for 21.3 percent of all unemployed people in August.

62.7%

Labor force participation changed little

The labor force participation rate remained at 62.7 percent in August and is little changed over the year. The employment-population ratio also was unchanged in August, at 60.0 percent, but is down by 0.4 percentage point over the year.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$35.21 

Average hourly earnings rose by \$0.14

In August, average hourly earnings for all employees on private nonfarm payrolls increased by 14 cents, or 0.4 percent, to \$35.21. Over the past 12 months, average hourly earnings have increased by 3.8 percent. In August, average hourly earnings of private-sector production and nonsupervisory employees increased by 11 cents, or 0.4 percent, to \$30.27.

4.8M 

Number of people working part time for economic reasons changed very little

The number of people employed part time for economic reasons was little changed at 4.8 million in August. This measure is up from 4.2 million a year earlier. These individuals would have preferred full-time employment but were working part time because their hours had been reduced or they were unable to find full-time jobs.

5.6M 

People not in the labor force who currently want a job increased

The number of people not in the labor force who currently want a job, at 5.6 million, changed little in August. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job.

[Learn More: Bureau of Labor Statistics](#)



Staffing Update

1.70% 

Temp penetration rate

Temporary help employment was 1.70% of total nonfarm employment in August.

5.2% 

Temp help jobs decreased

Temporary help jobs in August decreased -5.2%, seasonally adjusted, from the same month last year.

+142K 

Nonfarm payroll employment rose

Total nonfarm payroll employment edged up by 114,000 in July, below the average monthly gain of 215,000 over the prior 12 months.

Notable job gains occurred in

- Health care (+31K)
- Construction (+34K)



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Industry Trends – Voluntary Benefits

5 Key Voluntary Benefits to Watch in 2025

As open enrollment approaches, voluntary benefits are more crucial than ever for both employers and employees. Employers are increasingly integrating these benefits with core offerings, leading to better employee satisfaction and cost savings. Here are five voluntary benefits gaining traction in 2025:



1. **Supplemental Health Benefits:** Coverage for critical illness, accidents, and hospital stays is expanding to include mental health, chronic illness, and family-forming journeys.
2. **Legal Plans:** Beyond basic services, these plans now cover surrogacy agreements, adoption, and more.
3. **Cybersecurity Protection:** Employers are offering ID theft protection and cybersecurity plans to safeguard employees' personal data.
4. **Permanent Life & Long-Term Care:** Rising interest due to state programs like Washington's WA Cares, which may influence similar initiatives nationwide.
5. **Pet Insurance:** With increased pet ownership during the pandemic, pet insurance is becoming a must-have benefit, though coverage options vary.

These benefits are not only attracting and retaining talent but also promoting employee wellbeing and financial security.

[HR Executive](#)



Industry Trends – Paid Time Off

The Reality Behind Paid Time Off Benefits

While the share of job postings mentioning paid time off (PTO) has more than doubled since early 2020, rising from 16% to 34%, the specifics behind these benefits remain unclear.

Most postings highlight generic PTO, with less than 3% specifying dedicated sick leave. This trend suggests that many employers are packaging various leave types into a single benefit, possibly making it less clear what is truly offered. Sectors requiring in-person work, like veterinary and childcare, are more likely to advertise PTO explicitly, reflecting the competitive job market in these fields. However, the lack of detail could discourage employees from using sick leave, as they might be forfeiting vacation time.

Post-Vacation Burnout: Why Workers Aren't Feeling Refreshed After PTO

Vacations are meant to recharge employees, but a recent survey reveals that 42% of workers dread returning to work after time off, and 41% experience post-PTO burnout. This trend may be linked to blurred boundaries between work and personal life, especially with remote work. Many employees struggle to disconnect, with 49% spending time on work-related tasks even while on vacation.

HR can combat this issue by fostering a culture that values true time off. Encouraging leaders to avoid emailing teams during their vacations and allowing employees to ease back into work after PTO can help prevent burnout and ensure workers return refreshed and motivated.

Most postings highlight generic PTO, with

less than 3% specifying dedicated sick leave.



41% experience post-PTO burnout



For more information on TalentRise or to discuss how we can help you address an important talent challenge, contact:

Carl Kutsmode

Senior Vice President

312.878.4136

carlkutsmode@talentrise.com

www.talentrise.com