NEWS RELEASE

IDES

JB Pritzker, Governor Raymond P. Marchiori, Director

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Growth in Illinois Payroll Jobs, Unemployment Rate Up in July

SPRINGFIELD – The Illinois Department of Employment Security (IDES) announced today that the unemployment rate increased +0.2 percentage point to 5.2 percent, while nonfarm payrolls increased +12,900 in July, based on preliminary data provided by the U.S. Bureau of Labor Statistics (BLS), and released by IDES. The June revised unemployment rate was 5.0 percent, unchanged from the preliminary June unemployment rate. The June monthly change in payrolls was revised from the preliminary report, from +10,400 to -4,300 jobs. The July unemployment rate and payroll jobs estimate reflect activity for the week including the 12th.

In July, the industry sectors with the largest over-the-month job gains included: Government (+11,400), Private Education and Health Services (+3,400), and Other Services (+2,300). The industry sectors with monthly payroll job declines included Manufacturing (-2,500), Leisure and Hospitality (-1,500), and Trade, Transportation, and Utilities (-800).

"Steady job growth continues to drive the Illinois labor market, creating fresh opportunities for new and existing jobseekers entering the state's growing workforce," **said Deputy Governor Andy Manar**. "IDES continues its role as a critical, key resource in connecting workers and employers to assist with employment needs throughout the state."

"As job growth continues throughout the state, DCEO remains committed to supporting Illinois' talented, educated workforce, employers and job seekers," **said DCEO Director Kristin Richards.** "A strong labor market bolsters economic growth across Illinois."

The state's unemployment rate was +0.9 percentage point higher than the national unemployment rate reported for July. The national unemployment rate was 4.3 percent in July, up +0.2 percentage point from the previous month. The Illinois unemployment rate was up +0.8 percentage point from a year ago when it was 4.4 percent.

Compared to a year ago, total nonfarm payroll jobs increased by +37,300 jobs. The industry groups with the largest jobs increases included: Government (+34,200), Private Education and Health Services (+24,400), and Other Services (+11,200). The industry groups with the largest jobs decreases included: Professional and Business Services (-27,200), Financial Activities (-6,300), and Information (-4,800). In July, total nonfarm payrolls were up +0.6 percent over-the-year in Illinois and up +1.6 percent in the nation.

The number of unemployed workers was 341,600, up +4.2 percent from the prior month, and up +19.4 percent over the same month one year ago. The labor force was up +0.2 percent over-the-month and up +1.4 percent over-the-year. The unemployment rate identifies those individuals who are out of work and seeking employment. An individual who exhausts or is ineligible for benefits is still reflected in the unemployment rate if they actively seek work.

IDES helps connect jobseekers to employers who are hiring in a number of ways, including hosting and co-hosting job fairs and hiring events with statewide workforce partners, and through maintaining <u>Illinois JobLink</u> (IJL), the state's largest job search engine. IJL is a tool used by jobseekers to look for work, and by employers who can post open and available positions for hire and browse resumes. Recently, IJL showed 59,588 posted resumes with 85,766 jobs available.

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Seasonally Adjusted Unemployment Rates

	Jul-24	Jun-24	Jul-23	3-month Moving Average	Over-the- Month Change	Over-the- Year Change
Illinois	5.2%	5.0%	4.4%	5.0%	0.2	0.8
U.S.	4.3%	4.1%	3.5%	4.1%	0.2	0.8

Illinois Seasonally Adjusted Nonfarm Jobs - by Major Industry

							Change from Previous
	Jul-24	Jun-24	Jul-23	Over-the-	Over-the-	3-month	3-month
	Current *	Prior month**	Year Ago	Month	Year	Moving Avg	Moving Avg
IL - Total Nonfarm	6,156,500	6,143,600	6,119,200	12,900	37,300	6,149,300	6,000
IL - Mining	7,300	7,300	7,200	0	100	7,300	0
IL - Construction	234,300	233,600	233,900	700	400	233,900	-200
IL - Manufacturing	576,600	579,100	572,800	-2,500	3,800	578,000	-1,300
IL - Trade, Transportation, and Utilities	1,225,000	1,225,800	1,226,400	-800	-1,400	1,225,000	900
IL - Information	88,300	88,900	93,100	-600	-4,800	89,100	-700
IL - Financial Activities	396,300	395,200	402,600	1,100	-6,300	395,800	800
IL - Professional and Business Services	926,800	927,400	954,000	-600	-27,200	928,300	500
IL - Private Education and Health Services	996,200	992,800	971,800	3,400	24,400	992,900	2,700
IL - Leisure and Hospitality	595,500	597,000	592,600	-1,500	2,900	597,900	-2,700
IL - Other Services	262,100	259,800	250,900	2,300	11,200	260,400	1,100
IL - Government	848,100	836,700	813,900	11,400	34,200	840,500	4,800
* Preliminary							
**Final							

Monthly 2019-2023 seasonally adjusted labor force data for Illinois, and all other states, have been revised as required by the U.S. Bureau of Labor Statistics (BLS). The monthly historical revisions to state labor force estimates reflect new national benchmark controls, state working-age population controls, outlier specifications, seasonal factors, as well as updated total nonfarm jobs and unemployment benefits claims inputs. Illinois labor force data were also smoothed to eliminate large monthly changes as a result of volatility in the monthly Current Population Survey (CPS) and national benchmarking. For these reasons, the comments and tables citing unemployment rates in previous news releases/materials may no longer be valid.

- Monthly seasonally adjusted unemployment rates for Illinois and the Chicago-Naperville-Arlington Heights Metropolitan Division are available <u>here</u>.
- Monthly 2019-2023 seasonally adjusted nonfarm payroll employment data for Illinois have been revised. To control for potential survey error, the estimates are benchmarked annually to universal counts derived primarily from unemployment insurance tax reports.
- Not seasonally adjusted jobs data with industry detail are available <u>here</u>. "Other Services" include activities in three broad categories: personal and laundry; repair and maintenance; and religious, grant making, civic and professional organizations. Seasonally adjusted data for subsectors within industries are not available.

About the Department of Employment Security

The Illinois Department of Employment Security (IDES) provides vital employment services to Illinois workers, jobseekers, and employers with resources including <u>Job Fairs</u>, <u>IllinoisJobLink.com</u>, and <u>WorkShare IL</u>, analyzes and disseminates actionable <u>Labor Market Information</u>, and administers the <u>Unemployment Insurance Program</u>. To see the full range of services provided by IDES, and for the latest news concerning the department, visit <u>IDES.Illinois.gov</u>.

Disclaimer on statewide data: The data contained in the statewide press releases are seasonally adjusted, which eliminates seasonal fluctuations in monthly employment data. Many economic data series have seasonal patterns, which means they tend to occur at the same time each year. For example, construction employment declines in winter, tourism employment rises in summer, and retail employment peaks in January. Seasonal adjustment helps to describe the underlying economic trends in the monthly data. When data are seasonally adjusted, as are the data in this release, the seasonal adjustment permits comparisons of data from one month to the next (January 2024 data compared to December 2023 data).