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## MORE GOOD NEWS ON PA JOBS IN AUGUST, KEYSTONE RESEARCH FINDS

### **Unemployment Still at 3.4%, Continuing Its Record-Low Run**

The Pennsylvania Department of Labor & Industry (L&I) released its preliminary jobs report for August 2024 in September. In response, Keystone Research Center (KRC) economist and executive director Stephen Herzenberg released the following statement:

"The Pennsylvania job market in August maintained its forward momentum and our unemployment rate stayed at 3.4 percent for the 11th month in a row.

The number of non-farm jobs rose to a record 6.2 million, a jump of 8,000 jobs over July and the 13th consecutive monthly increase.

Pennsylvania has gained more than 100,000 jobs (102,600) in the past 12 months.

Our unemployment rate is now eight-tenths of a percentage point below the national 4.2% rate.

"The August numbers sustain the economic realities documented in KRC's 'State of Working Pennsylvania 2024' report — Pennsylvania's economy is the most favorable it's been for workers in half a century. We have low unemployment, more job openings than unemployed workers, inflation down to 2.5 percent, and wages rising faster than inflation.

The Federal Reserve's half-point interest rate cut and federal investments in climate and infrastructure should sustain a healthy economy for workers. After decades of growth that benefited only the very rich, Pennsylvania working families should finally begin to feel like they are sharing in prosperity."



*The Keystone Research Center is a nonpartisan economic think tank dedicated to conducting research and advancing policies that promote shared prosperity and economic opportunity for all Pennsylvanians.*

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