



# September 2024 USA Employment Trends

01

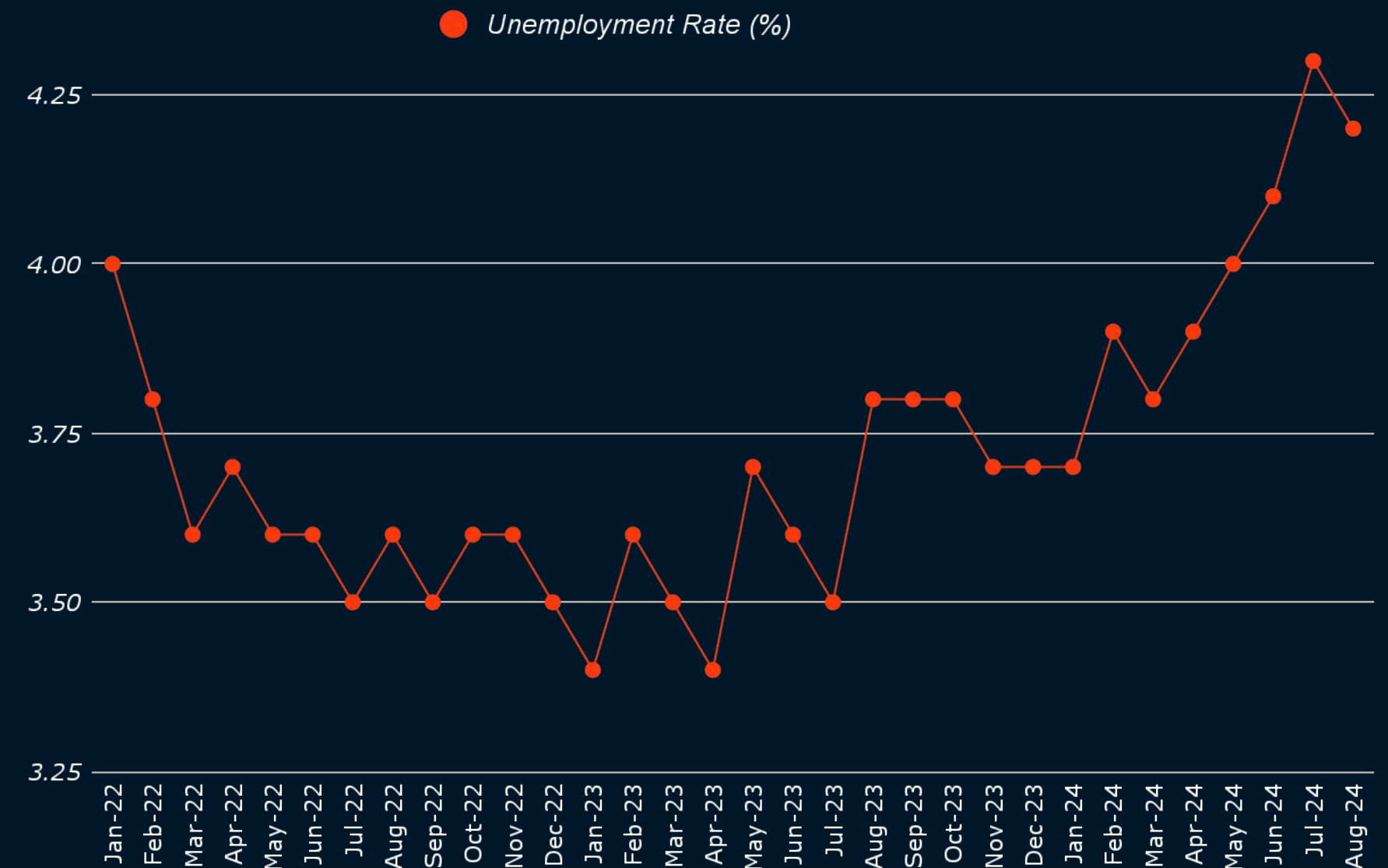
Unemployment dropped by 10 basis points from July to August, hitting 4.2%, the second-highest rate since October 2021. This met economists' forecasts, while labor force participation held steady at 62.7%.

02

In April 2020, unemployment spiked to 14.8% due to the pandemic. From 2015-2019, it averaged 4.4%. Before 2023, the rate hadn't fallen below 3.5% since 1969.

03

Unemployment for adult men stayed at 4%, while for adult women, it dropped 10 bps to 3.7% from July to August.

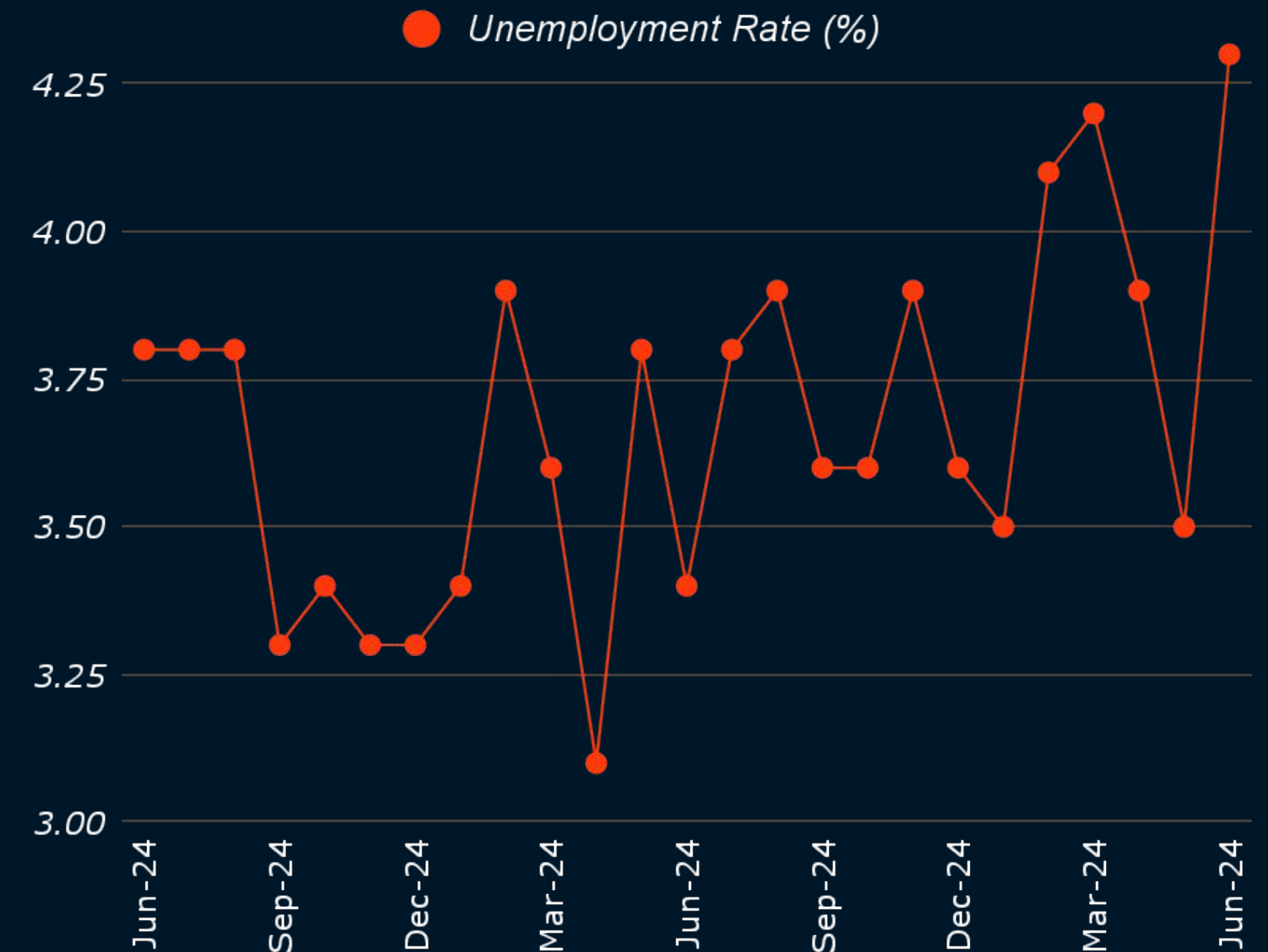


# 2020 - August 2024 Unemployment Rate

**3.8%**  
Aug 2023

**4.3%**  
Jul 2024

**4.2%**  
Aug 2024





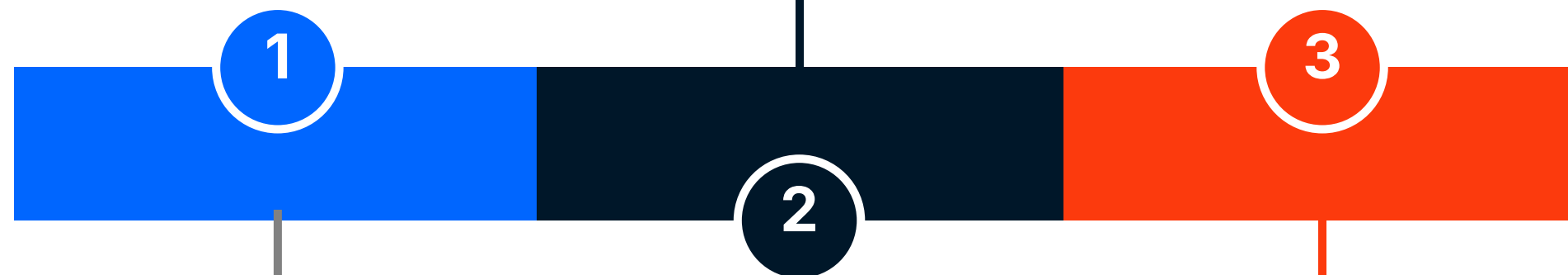
# Current Labor Force Participation Rate

## 62.8% August 2023 vs 62.7% August 2024

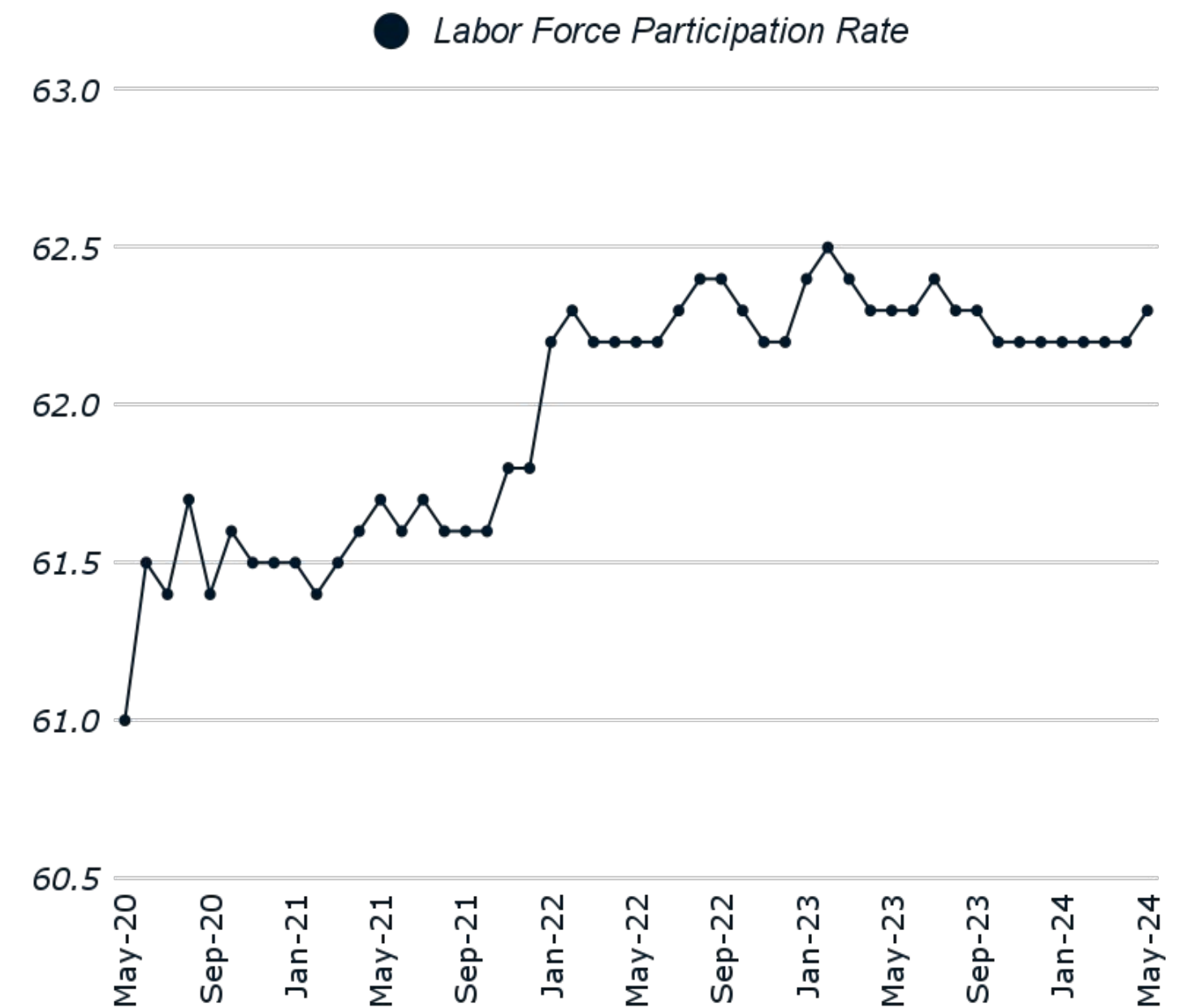
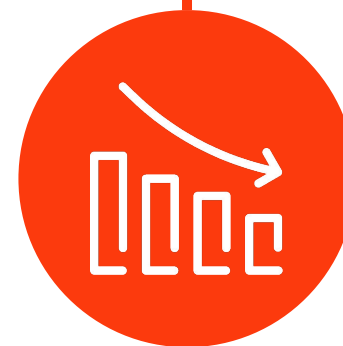
Labor force participation stayed at 62.7% in August, with little change over the year.



5.6 million people not in the labor force still want a job, with little change in August.



Long-term unemployed (27+ weeks) remained at 1.5 million in August, 21.3% of total unemployment.





The number of people  
who want a job

**5.6 M**

changed little in August



Unemployment rate  
(Adult)

**4%    3%**

Men

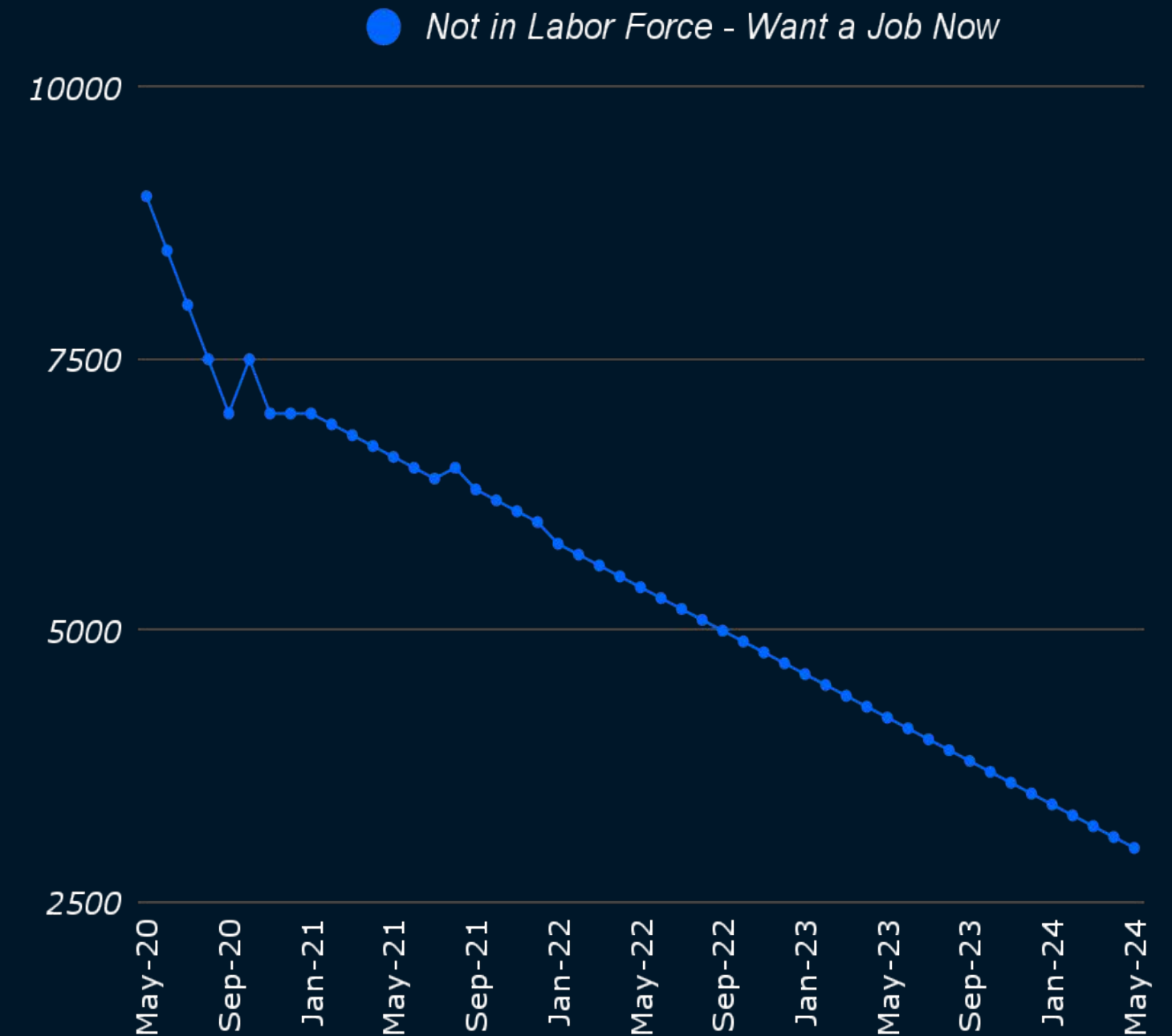
Women



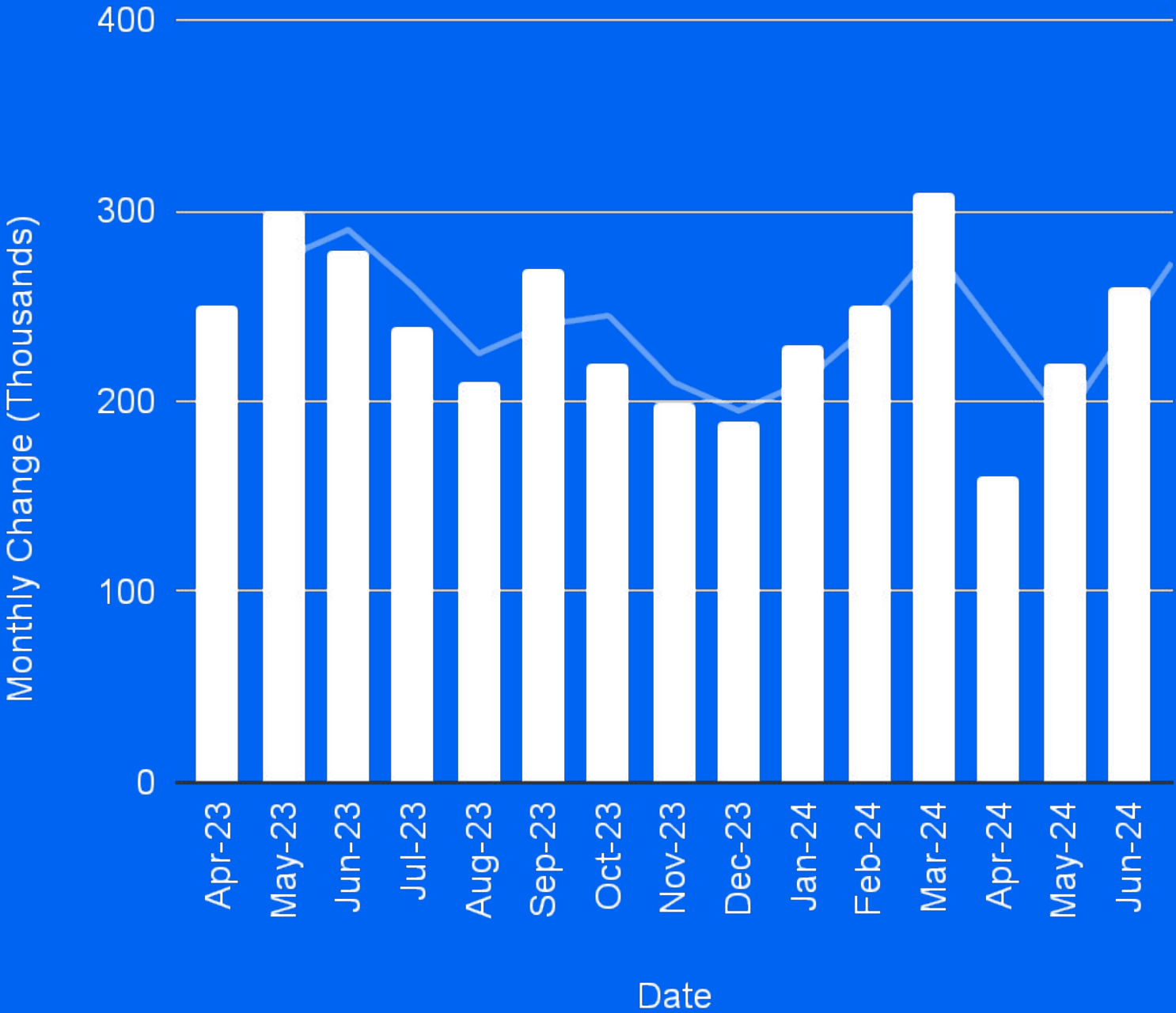
Teenage unemployment  
rate increased in July

**12.4% → 14.1%**

**Not in Labor  
Force – Want  
a Job Now  
August 2024**



# EMPLOYMENT IN USA - AUGUST 2024



**BLS:** 142,000 jobs added in August 2024



June and July gains were revised down by 86,000 jobs



Hourly earnings up \$1.30, +3.8% YoY

U.S. JOBS MARKET  
AUGUST 2024

JOBS ADDED MOM  
**+142,000**



AVERAGE HOURLY RATE  
MoM Change  
**+\$0.14**



JOB CHANGE MOM  
**+0.1%**



AVERAGE HOURLY RATE  
**\$35.21**



JOBS COMPARED  
TO FEBRUARY 2020  
**+6,470,000**



UNEMPLOYMENT RATE  
**4.2%**



JOB CHANGE SINCE  
FEBRUARY 2020  
**+4.2%**



TOTAL NUMBER  
UNEMPLOYED  
**7,115,000**



# US JOB GAINS PICK BACK UP IN AUGUST 2024



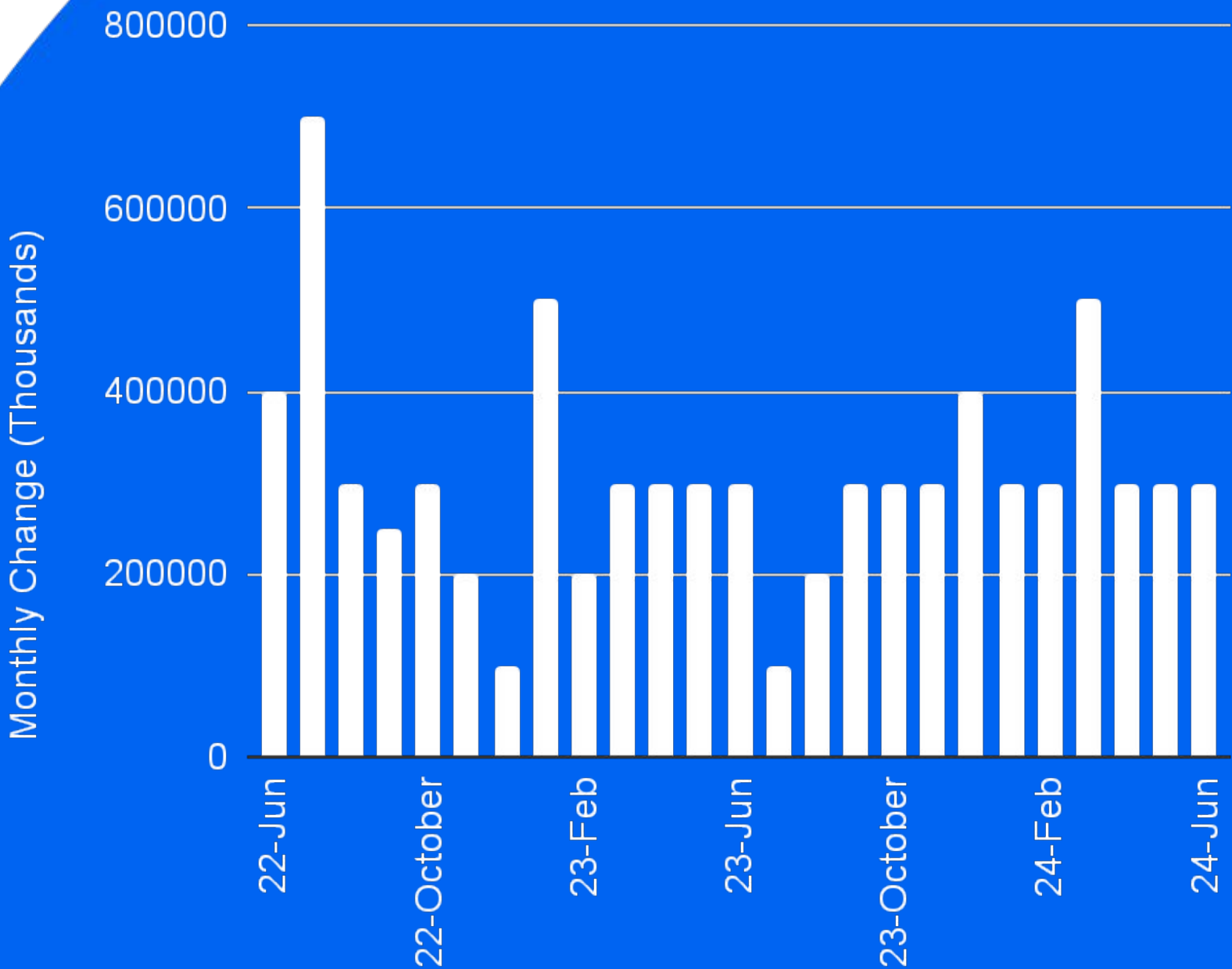
Job gains were 202,000, below average and pre-pandemic levels.



2.36 million jobs were added (lowest in over three years) close to the pre-pandemic average.

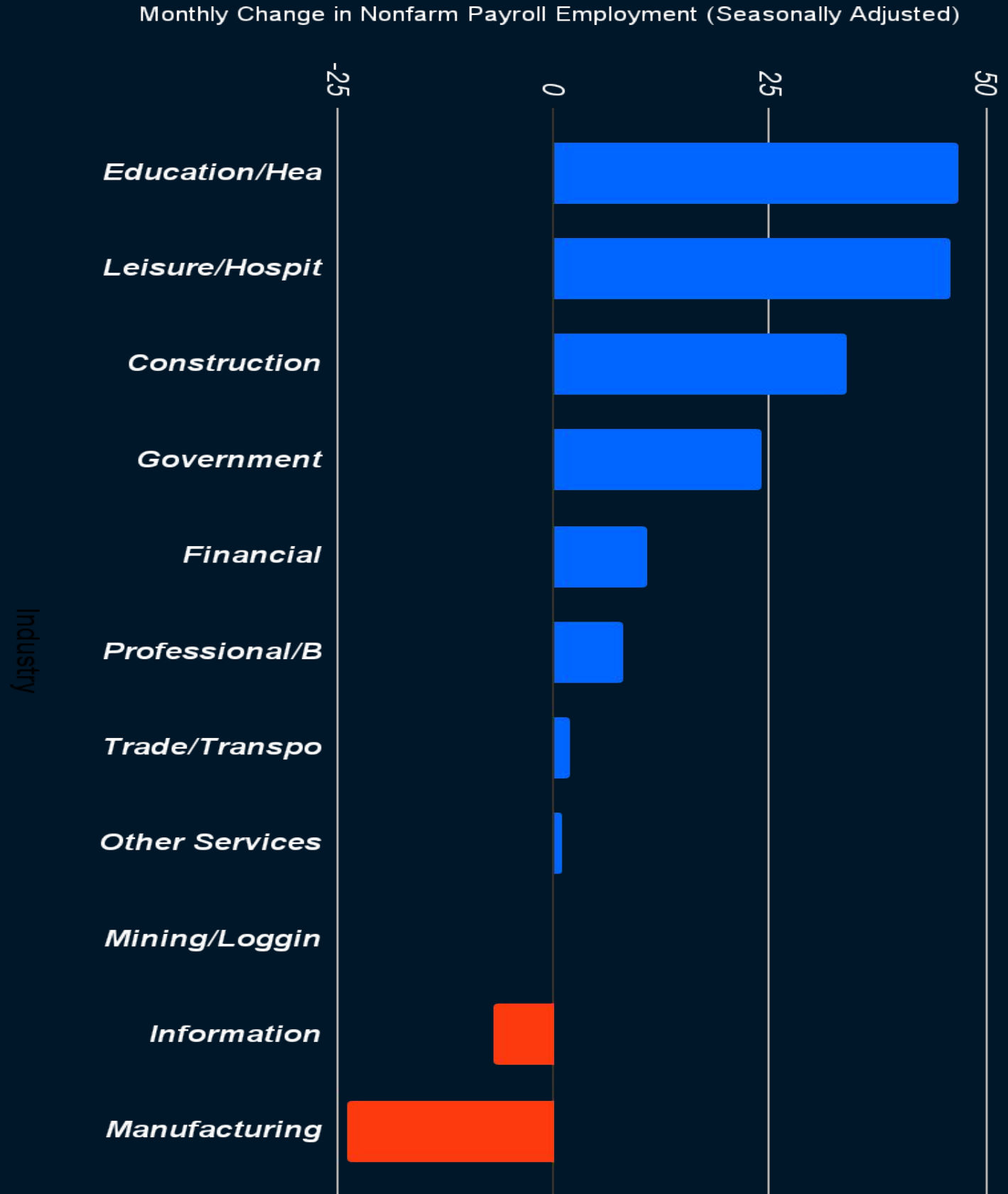


The U.S. has regained all COVID-19 job losses, with 6.47 million more jobs (+4.2%) compared to February 2020.

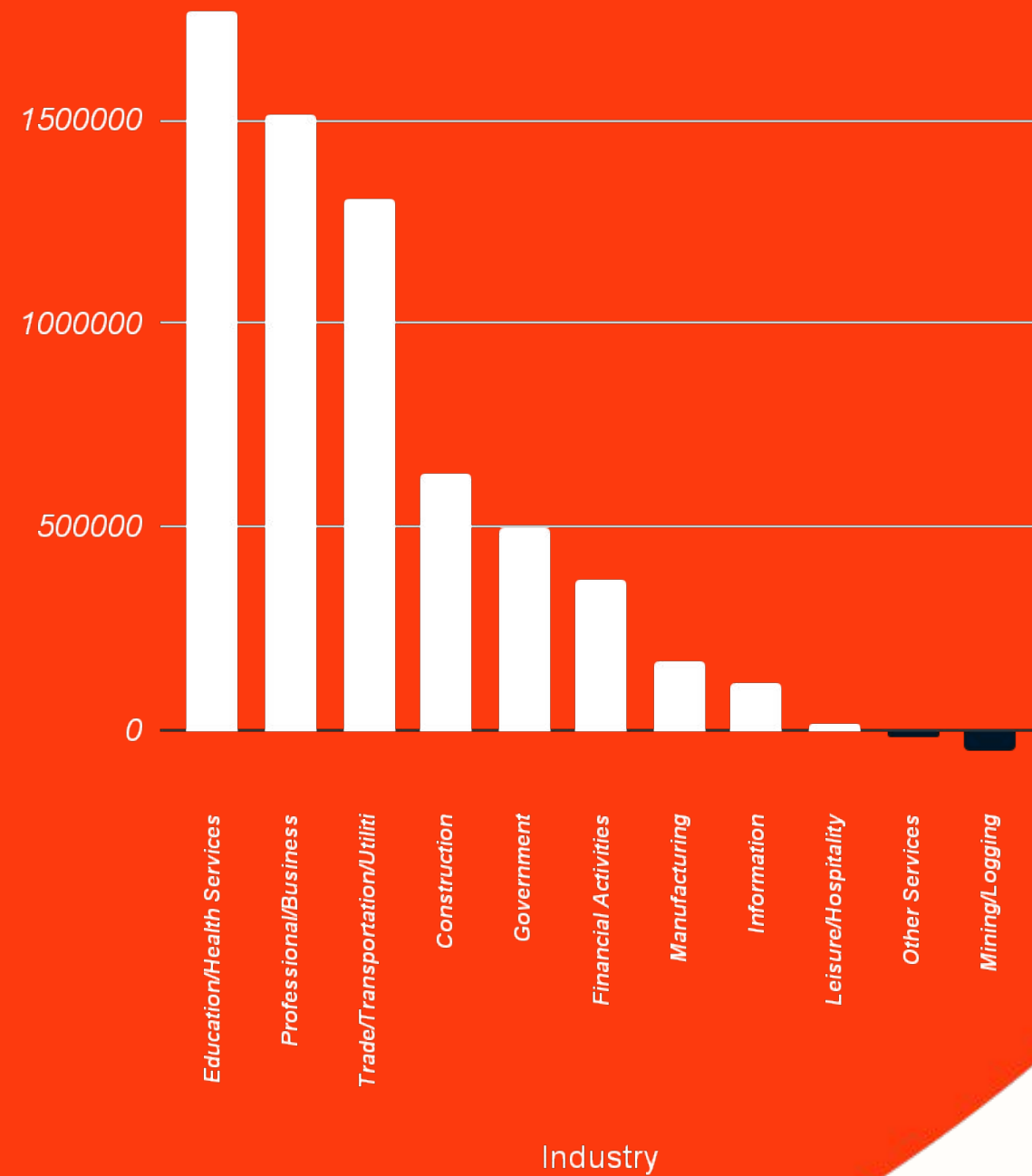




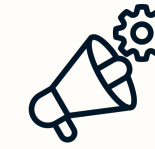
# JOB CHANGE BY INDUSTRY IN AUGUST 2024



Monthly Change in Nonfarm Payroll Employment (Seasonally Adjusted)



## JOB CHANGE BY INDUSTRY SINCE START OF PANDEMIC



Trade, Transportation  
& Utilities

↑**1.3M**

Jobs increased

3



Education & Health  
Services

**+1.8M**

jobs since Feb 2020



1



Professional &  
Business Services

**+1.5M**

2



## Education & Health Services

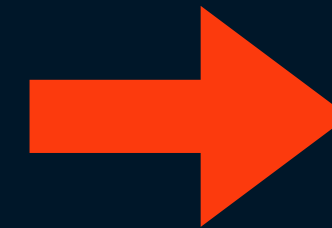
- +47K jobs (Health care +44.1K & social assistance +13.2K) from July to August.
- Private educational services: 2700 jobs in August.
- Total employment: 1.86 million jobs (7.6%) above the pre-pandemic level in February 2020.



## Leisure and Hospitality Services

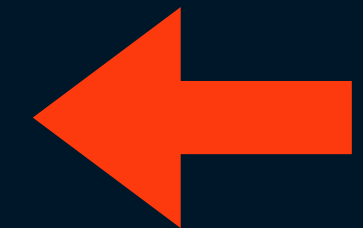
- +46K jobs in August; Accommodation and food services: +33.5K jobs, fueled by food services and drinking places: +29.9K
- Arts and entertainment: +12.3K jobs; performing arts, spectator sports and related industries: +10.3K
- Employment is 77K jobs (or 0.5%) above February 2020 levels.

# TOP TWO JOB GROWTH SECTORS



The Leisure and Hospitality Services sector has recouped all the jobs lost during the pandemic in February 2020

The Mining and Logging industry lost 49,000 jobs; Other Services shed 30,000 jobs as of August 2024



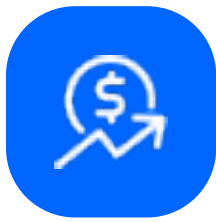
# AVERAGE HOURLY EARNINGS



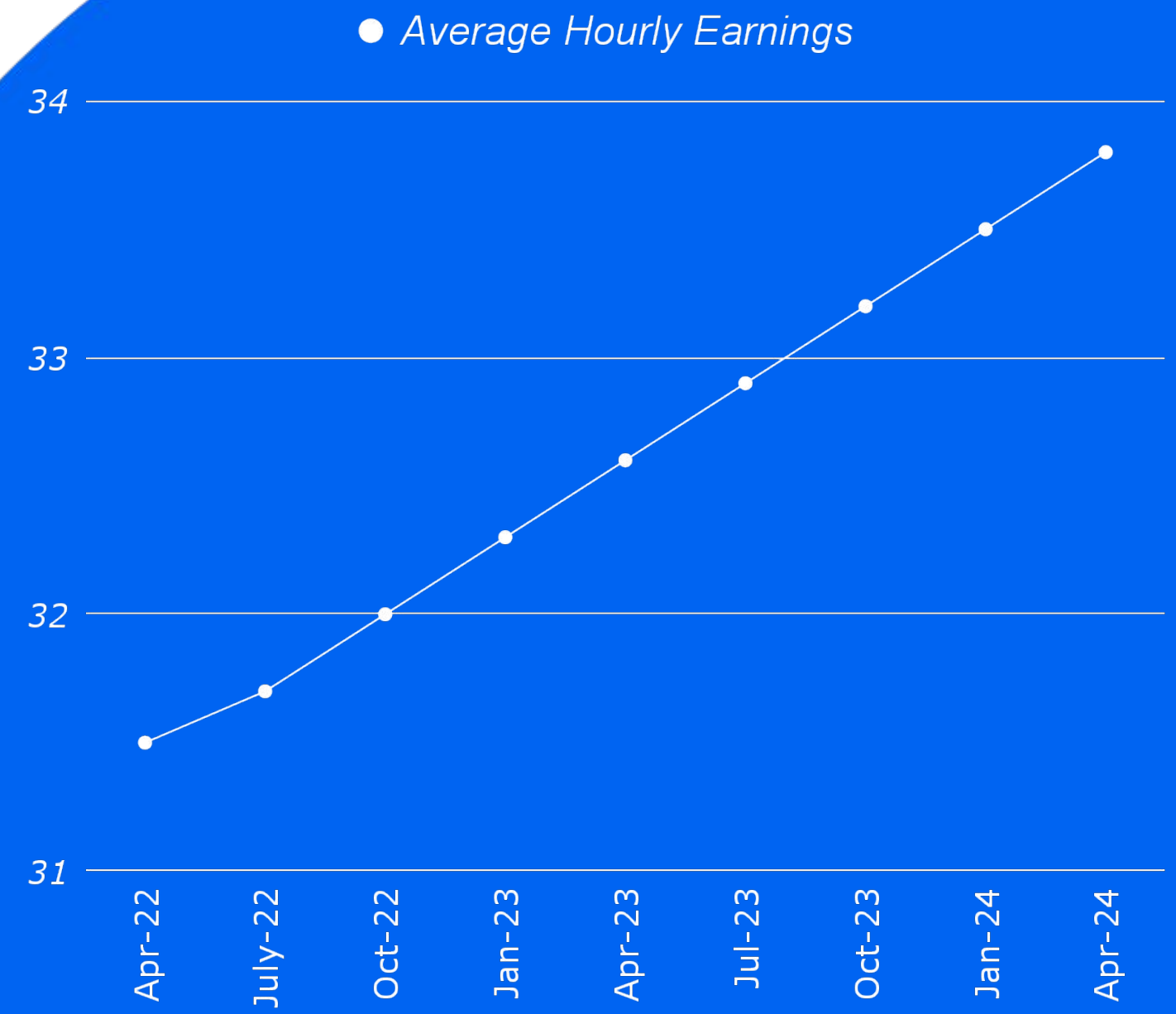
Average hourly earnings for private nonfarm employees increased by \$0.14 (+0.4%) from July to August.



In August, average hourly earnings rose to \$35.21, with a \$1.30 increase year-over-year (or 3.8%)



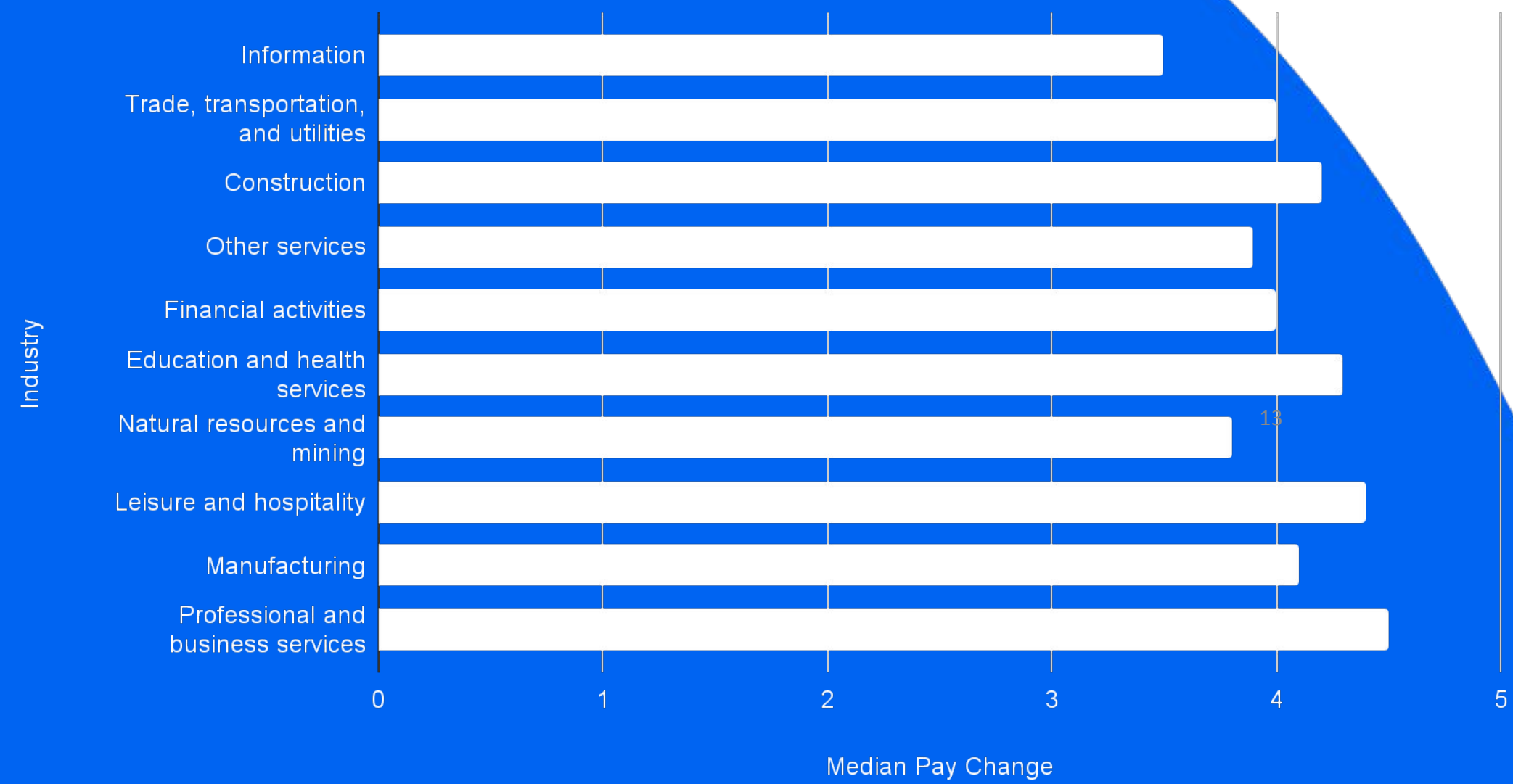
Wage growth outpaces inflation: Consumer Price Index up 2.9 annually in July, exceeding Fed's 2% target.





# WAGE GROWTH FOR MAJOR INDUSTRIES

Strong wage growth in most major industries over the past year.



	Industry	%
Largest increases	Manufacturing	4.9
	Financial Activities	4.6
	Construction	4.4
	Professional and Business Services	4.3
	Leisure and Hospitality Services	4.0
	Mining and Logging	3.8
Smaller increases	Information	3.7
	Other Services	3.6
	Education and Health Services	3.1
	Trade, Transportation and Utilities	3.0

The background features a dark blue gradient with several overlapping circles in white, black, orange, and blue. Vertical white lines of varying heights and thicknesses are scattered across the composition, some forming a series of concentric arcs on the left side.

# Tire Industry Market Overview

14

# TIRE MARKET SIZE IN THE US

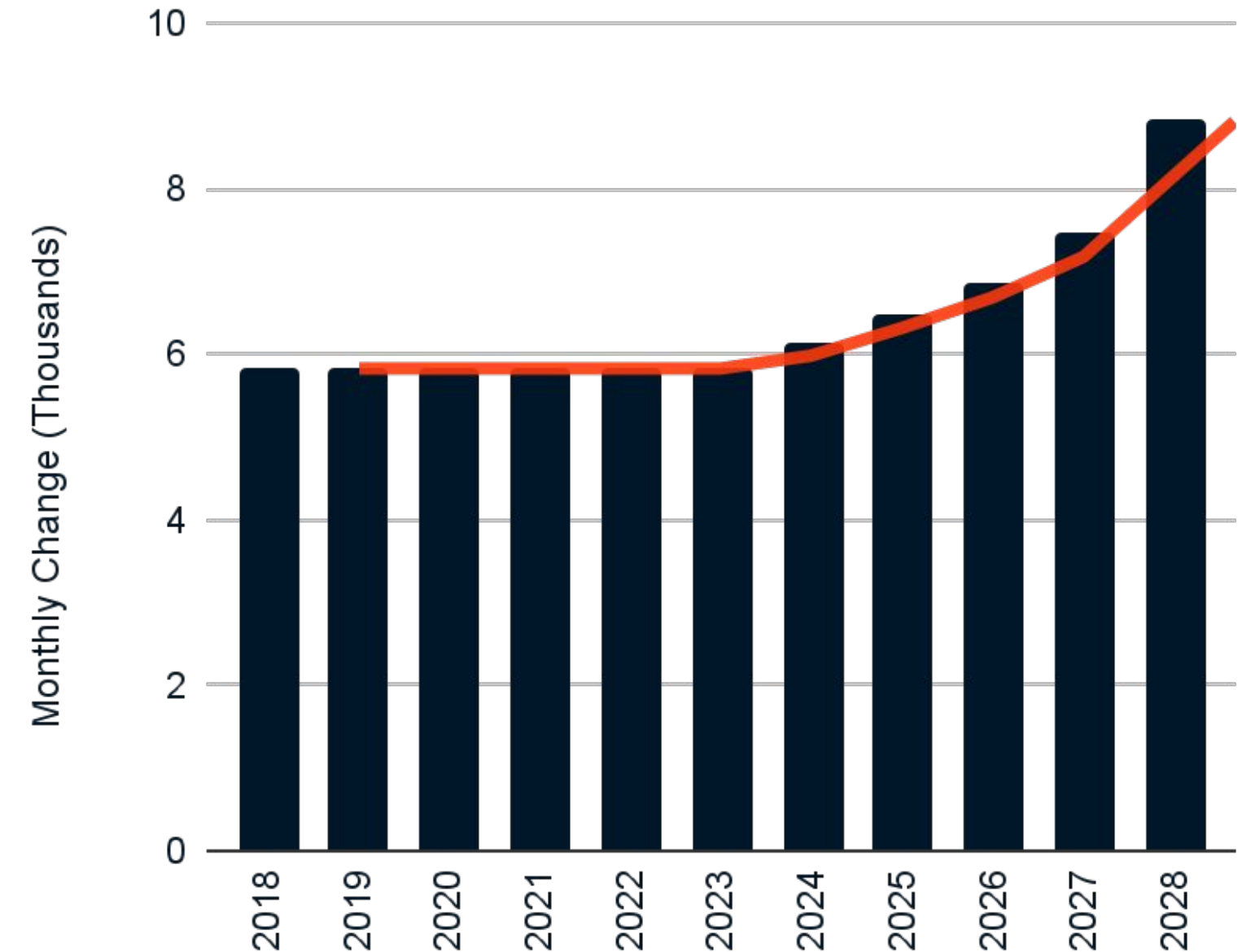
## - August 2024

01

As of August 2024, the U.S. tire market has reached an estimated value of \$27.5 billion, continuing its stable annual growth rate of around 3% since 2020. The market remains predominantly segmented into passenger tires, which make up 65% of sales, followed by commercial tires at 25%, and specialty tires accounting for 10%.

02

In terms of sales, the U.S. tire market experienced<sup>15</sup> another rise, with monthly tire sales hitting 18.7 million units in August 2024, up from 18.5 million in July. This represents a notable increase from 14.2 million units sold in August 2023, highlighting the market's continued expansion.



**5.32%**  
2024 Year-onwards



**ACCELERATING**  
Growth Momentum



**5.87%**  
CAGR 2023-2028



**USD 2.20 Bn**  
Incremental growth between 2023-2028