

MAIN STREET HEALTH REPORT

October 2024

Wage Stats





MAIN STREET AT A GLANCE



Hourly wage growth slows down generally in October. Retail saw some growth, while other sectors showed steadiness. Labor cost also held steady for the month

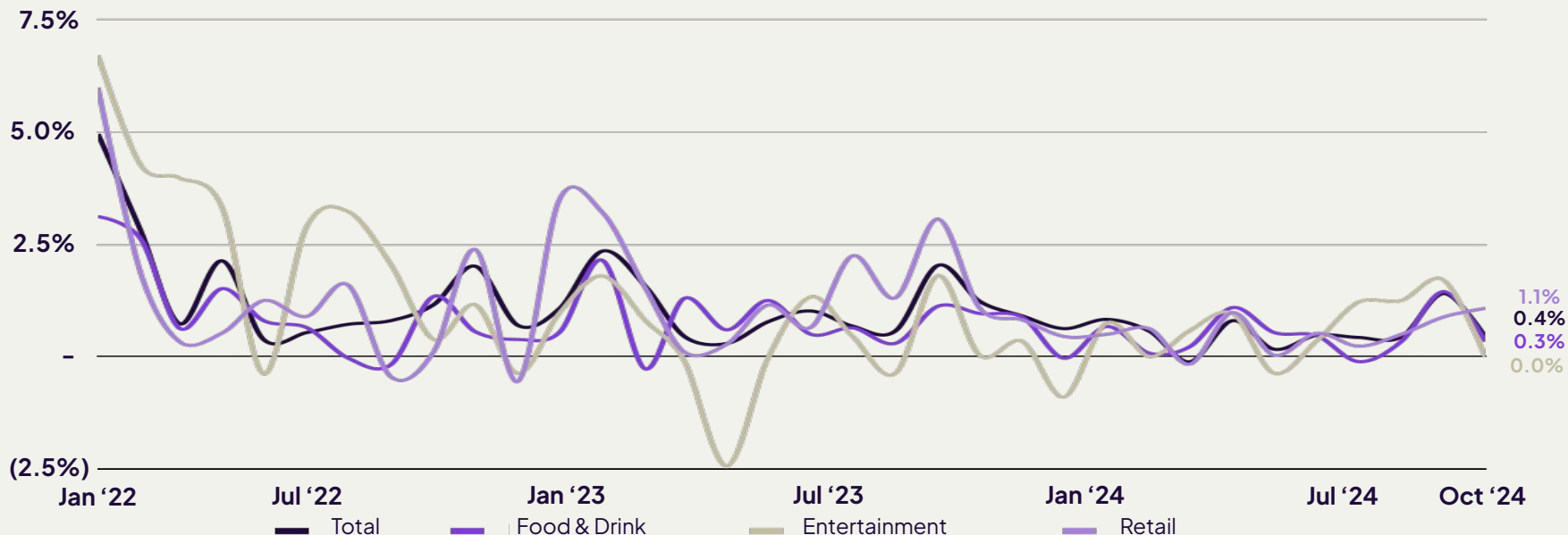


Hiring and turnover continued to decline after a flat September. The dip was in line with last year's trend and indicates that businesses minimized roster changes coming off of their busiest season

Wage growth slows in October

Changes in average hourly wages are minimal since September, with Retail seeing some growth

(Monthly change in average “Hourly Wages” across all jobs)



Notes

1. Data measures average hourly wages for locations that utilized Homebase to pay employees in both October 2024 and October 2023. Total includes industries not depicted here.
2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

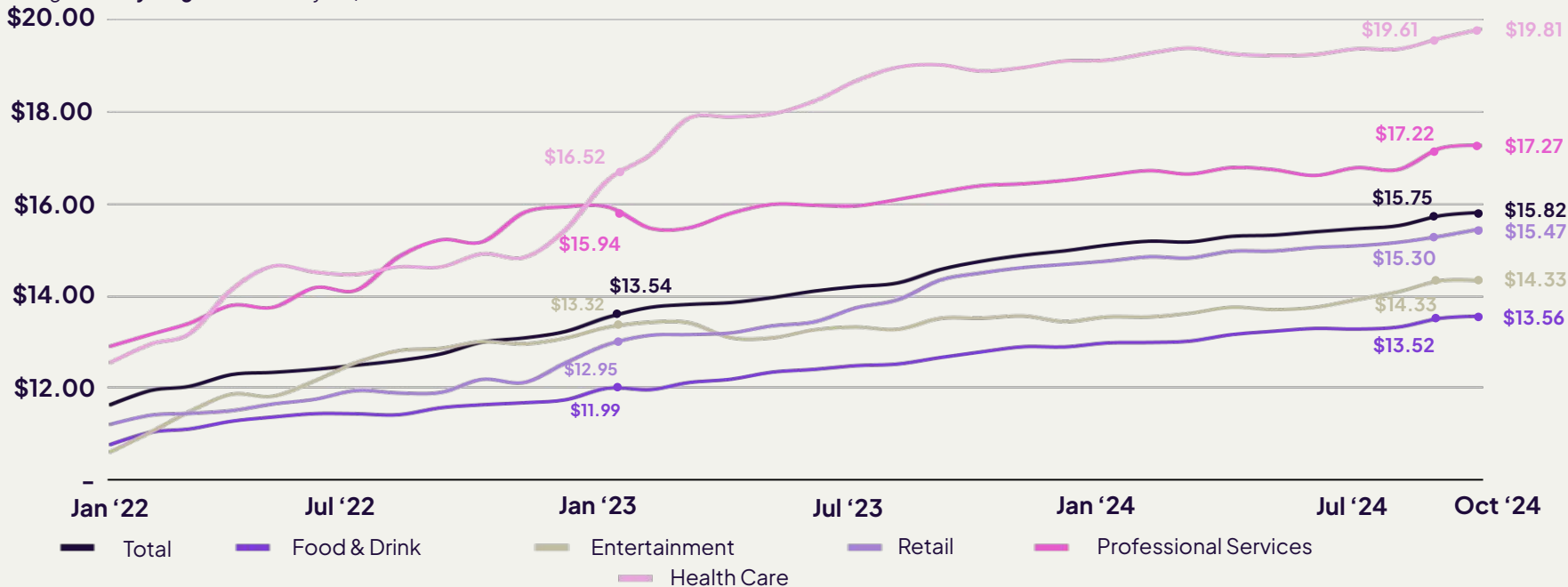
Source

[Homebase Payroll data](#)

Most industries see minimal wage changes

Industries with heavy reliance on seasonal employment flatlined or saw steady growth

(Average “Hourly Wages” across all jobs)



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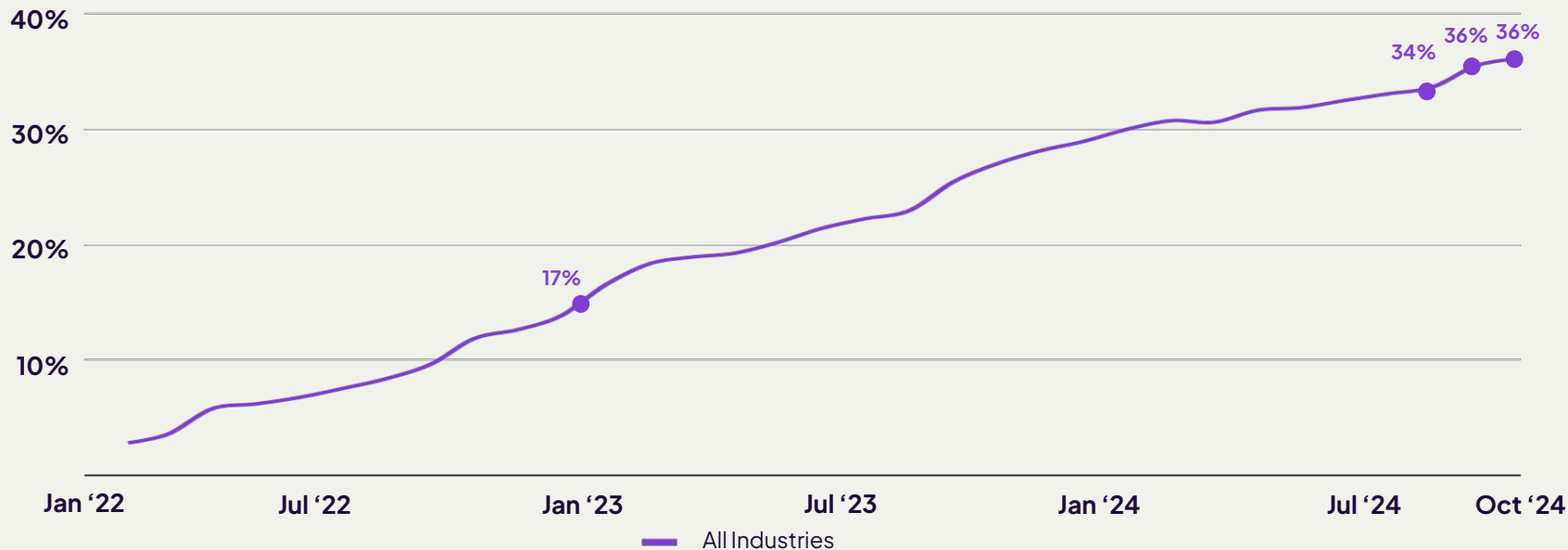
Source

[Homebase Payroll data](#)

Labor cost plateaus after a sharp rise in September

Overall wage rates remain flat month over month, in line with lower employee activity

(Percent change in average “**Hourly Wages**” across all jobs, relative to January 2022)



Notes

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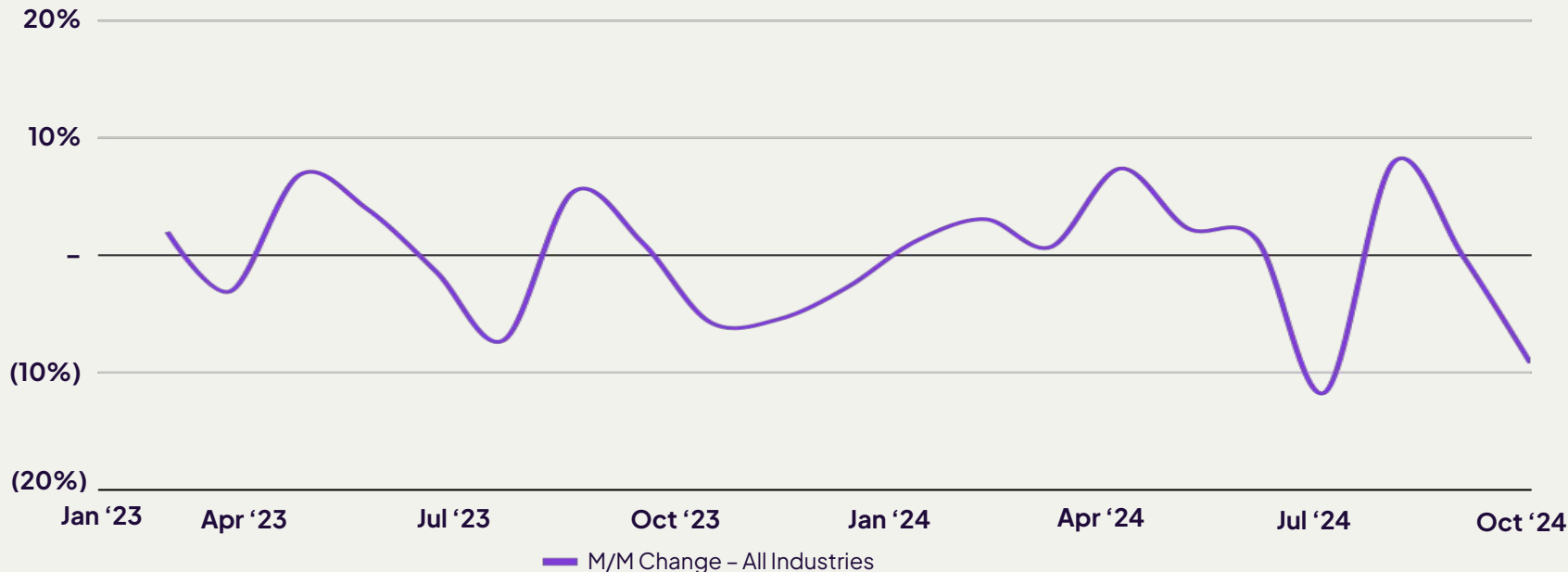
Source

[Homebase data](#)

Hiring demand cools down after a flat September

Tracking to seasonal expectations, hiring demand dipped as businesses kept roster sizes stable

(Monthly change in average “**Number of Jobs Added**” across all jobs)



Notes

1. Data measures average monthly change in total number of jobs created in official employee rosters for companies active in any given month.
2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

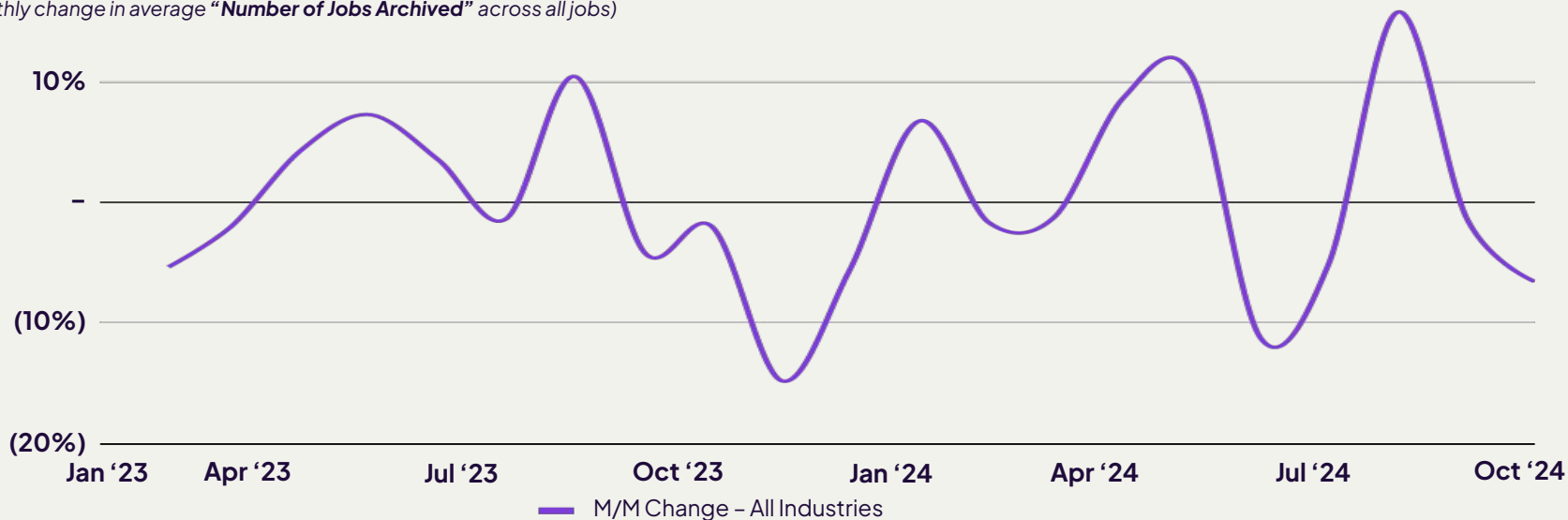
Source

[Homebase data](#)

Employee turnover continues to slow down in October

We're seeing a starker drop in turnover compared to last month, in line with last year's trend

(Monthly change in average **"Number of Jobs Archived"** across all jobs)



Notes

1. Data measures average monthly change in total number of jobs removed, whether by voluntary or involuntary exit, from official employee rosters for companies active in any given month.
2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

Source

[Homebase data](#)

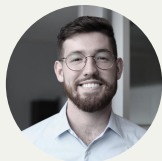
WE LOVE TALKING DATA

If you have questions or are interested in real-time access to Homebase data feeds, please reach out to data@joinhomebase.com



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Upcoming report schedule

OCT 30, 2024 Main Street Health Report – Wage Stats

NOV 19, 2024 Main Street Health Report – Labor Stats

NOV 28, 2024 Main Street Health Report – Wage Stats

DEC 17, 2024 Main Street Health Report – Labor Stats

METHODOLOGY

The dataset is based on Homebase data gathered from **more than 100,000 businesses and 2 million hourly employees** active in the US on our platform in October 2024. We are one of the largest and most trusted sources of real-time, quality data on employment growth across the small business landscape.

Data from prior years (e.g., 2022, 2023) use a similar cohort-based logic. Unless indicated otherwise, daily figures are calculated relative to the median value for that specific day for the baseline month (e.g., January) net of the first 4 days of the month.

Definitions



Hours worked is calculated from hours recorded in Homebase timecards.



Businesses open is based on whether a business had at least one employee clock-in.



Employees working is based on the distinct number of hourly workers with at least one clock-in.



Wage inflation data measures the monthly change in average hourly wages at businesses who ran Payroll with Homebase in October 2024 and October 2023.

If you use any content contained in this report,
please include a link to: joinhomebase.com

homebase

Homebase is the everything app for hourly teams,
with employee scheduling, time clocks, payroll, team
communication, and HR. 100,000+ small (but mighty)
businesses rely on Homebase to make work radically
easy and superpower their teams.

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Labor Stats



A smiling couple, a woman with long blonde hair and a man with a beard, are standing in front of a building. The woman is wearing a dark sweater and the man is wearing a white t-shirt and a striped apron. The background is a building with a large 'X' logo and the word 'QUE' visible.

MAIN STREET AT A GLANCE



Employee activity continues to slow in October. SMBs experience expected seasonal activity drops.



Hurricanes cause significant impact to business activity in Southeast. Business and employee activity drops sharply in impacted areas, while Southwest shows signs of growth.

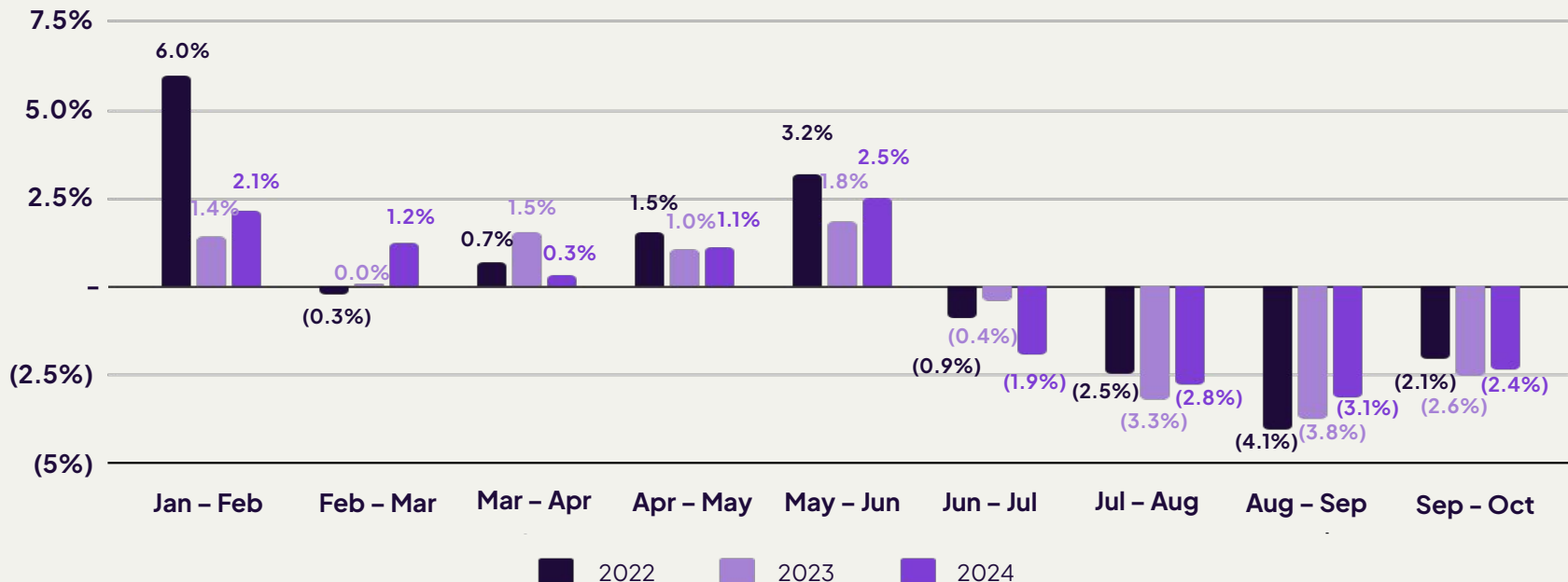


Entertainment and Hospitality show opposite trends. Slowdown in Entertainment sharper than past years, while Hospitality sees a slight uptick.

SMB activity down, in line with expectations

As in August and September, October reflects continued post-summer cool down

(Monthly change in 7-day average of “**Employees Working**”, relative to January 2024)



Notes

1. Data compares rolling 7-day averages for weeks encompassing the 12th of each month.

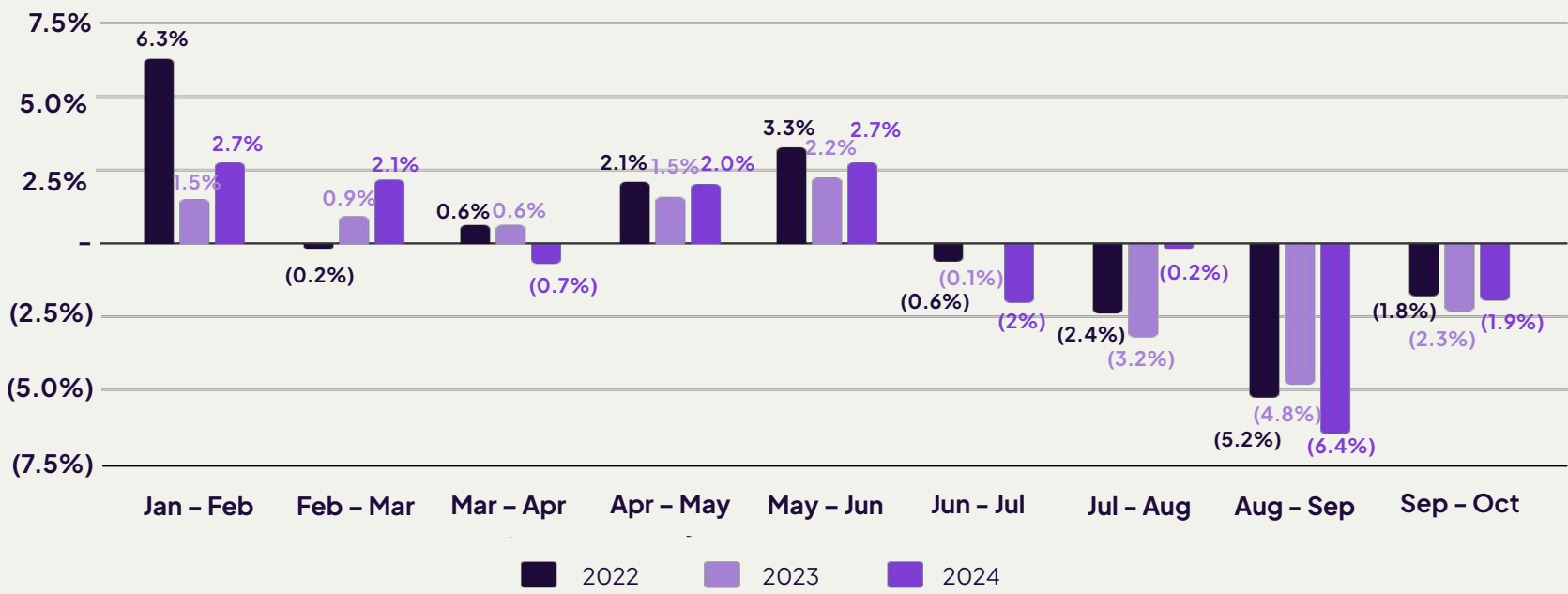
Source

[Homebase data](#)

Employee timecard activity stabilizes in October

“Hours Worked” reflects similar step down as in past years, after a sharper drop in September

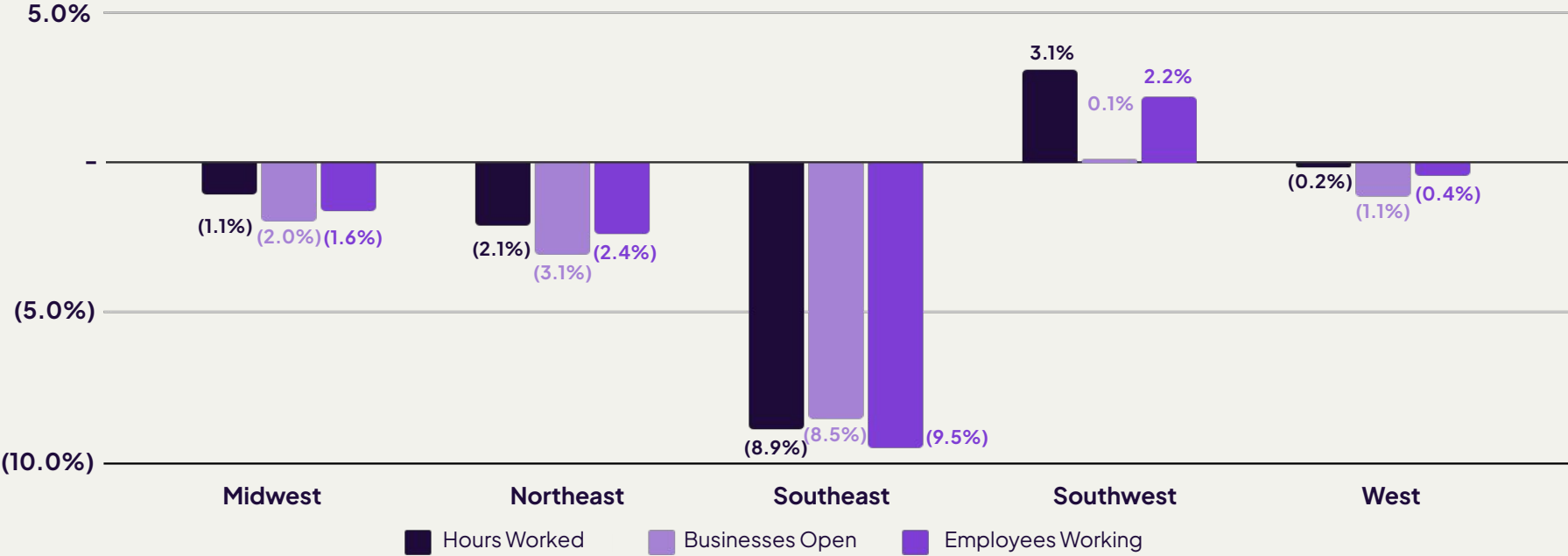
(Monthly change in 7-day average of “Hours Worked”, relative to January 2024)



Businesses impacted severely in Southeast

Hurricane Helene and Milton impact both businesses and employees

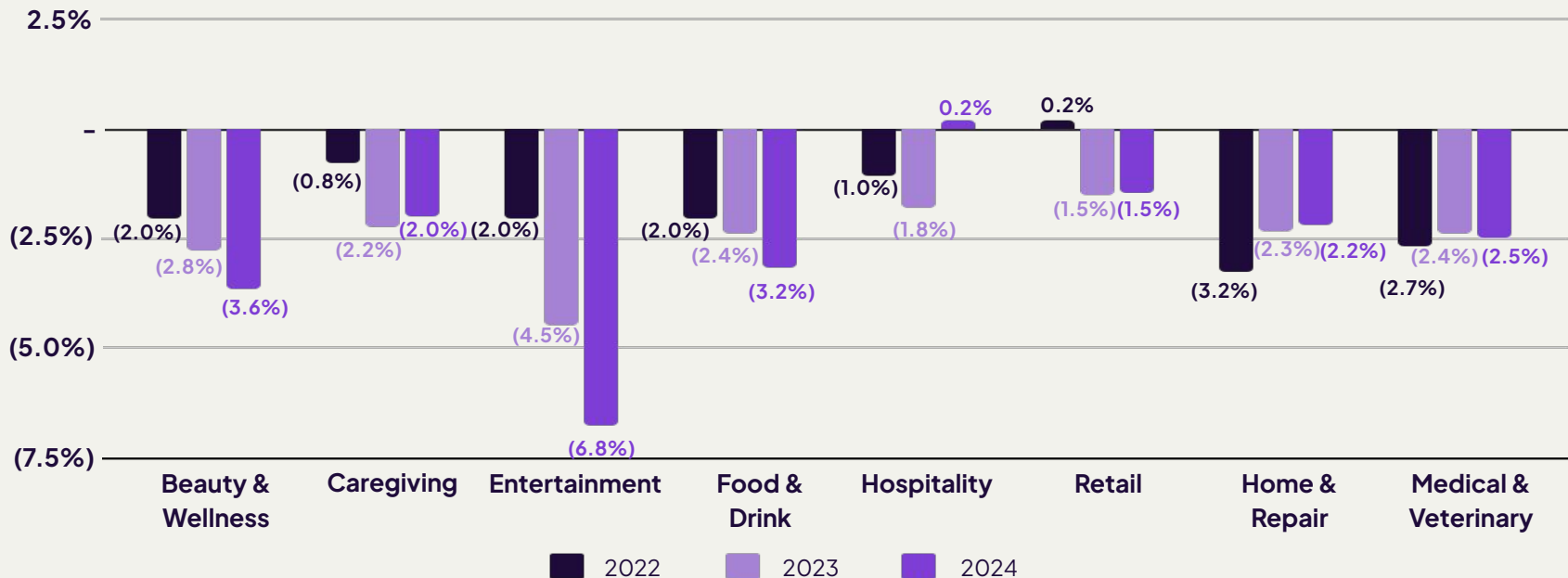
(Month-over-month change in core economic indicators, by Census region)



Entertainment sees steeper monthly decline

Entertainment sees sharp drop in work activity, while Hospitality has a strong October

(Monthly change in 7-day average of “**Employees Working**”, relative to January 2024)



Notes

1. Sep 11–17 vs. Oct 09–15 (2022); Sep 10–16 vs. Oct 10–16 (2023); Sep 08–14 vs. Oct 06–13 (2024)
2. Data compares rolling 7-day averages for weeks encompassing the 12th of each month.
3. Entertainment includes events/festivals, sports/recreation, parks, movie theaters, and other categories.

Source

[Homebase data](#)

WE LOVE TALKING DATA

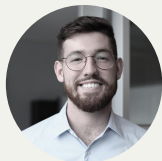
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Upcoming report schedule

**Oct 16,
2024**

Main Street Health Report – Labor Stats

**Oct 29,
2024**

Main Street Health Report – Wage Stats

**Nov 18,
2024**

Main Street Health Report – Labor Stats

**Nov 28,
2024**

Main Street Health Report – Wage Stats

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