

# JOBS REPORT SNAPSHOT

May 2024

## Quick Facts:

- The unemployment rate ticked higher to 4.0% against expectations it would hold steady at 3.9%.
- Employment continued to trend up in several industries, led by health care; government; leisure and hospitality; and professional, scientific, and technical services.
- The number of long-term unemployed (those jobless for 27 weeks or more), at 1.4 million, changed little in May. The long-term unemployed accounted for 20.7 percent of all unemployed people.
- Total nonfarm payroll employment increased by 175,000 in April, lower than the average monthly gain of 242,000 over the prior 12 months.

Unemployment Rate

**4.0%**

Up .1%

Average Hourly Wages

**\$34.91**

Up \$.14 cents

Labor Participation

**62.5%**

Down .2%

Non-Farm  
Payroll Jobs Added

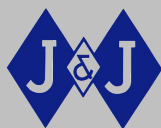
**272K**

175K were added  
in April

## Looking Forward:

- Ever since the pandemic began to fade, surging employment has helped the US economy stand out from its peers. New data on Friday confirmed that trend by showing companies added about 272,000 staff members in May, far ahead of the 180,000 that economists had expected. The bumper reading forced traders to recalibrate (again) on when they expect the Federal Reserve may lower interest rates.
- The largest job increases in Friday's report were in healthcare, which added 68,000 jobs in May. Meanwhile, government employment added 43,000 jobs, and leisure and hospitality added 42,000 jobs.
- Combine that with other readings on the labor market, and there's a case to be made for weakness. Job openings, for example, fell in April to the lowest level in more than three years. Vacancies in health care fell to the lowest number in three years, while those for manufacturing dropped to the lowest since the end of 2020.
- Wage growth in May will keep the Federal Reserve focused on its inflation fight, dimming prospects for interest-rate cuts in the foreseeable future. Americans' average hourly earnings rose faster than expected in May, up 0.4% from the previous month, according to the BLS on Friday, June 7th. That was 4.1% higher than a year ago and compared with the consensus estimate of 0.3% growth.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - May 2024



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## Local Unemployment Trends for April

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - April 2024

