

April Employment Report

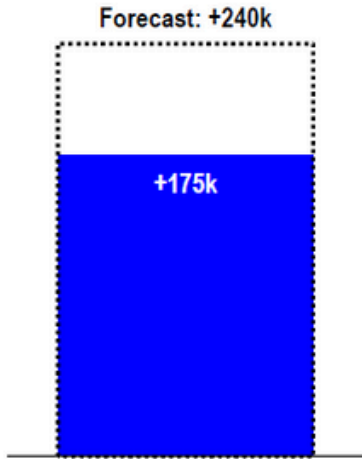
SUMMARY

The Labor Department's April employment report came in below expectations on three major data points - payroll and wage growth, and unemployment. Despite these "disappointments" the labor market still remains very strong, even though it is less strong relative to March. The changes seen this month aren't necessarily an indication of a continued downward trend.

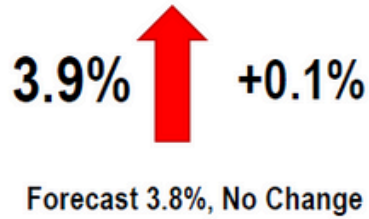
KEY TAKE AWAYS

- **Job creation: 175,000** new payrolls, expected growth was 240,000, slowing from gains of 315,000 in March and the lowest gain in 7 months.
- **Unemployment Rate** rose unexpectedly by 0.1% to 3.9%, no change was predicted.
- **Average Hourly Earnings** rose 0.2%, slightly less than expectations of 0.3%

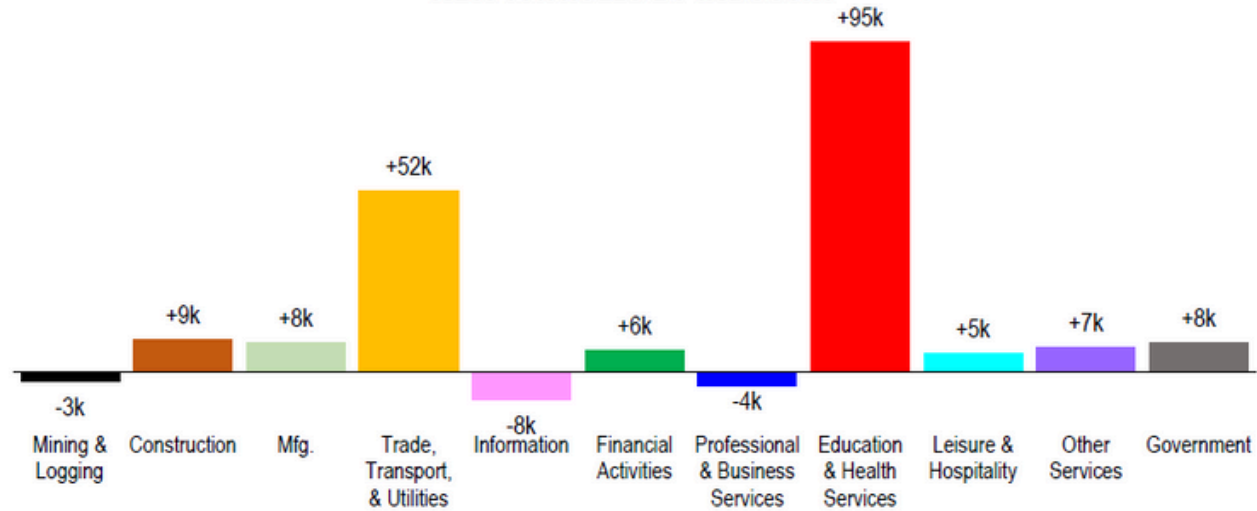
APRIL NEW PAYROLLS



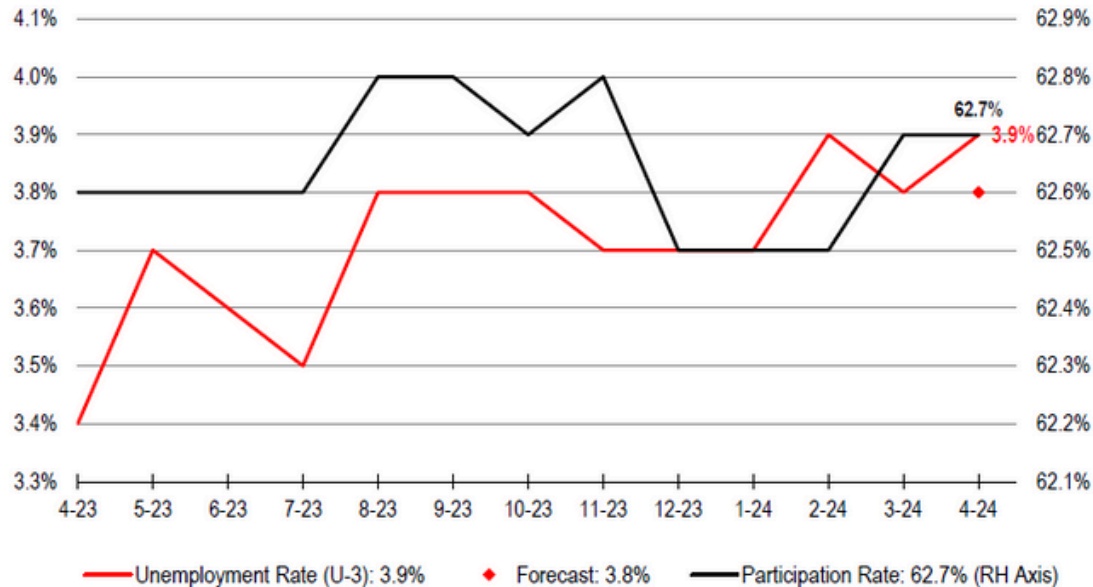
UNEMPLOYMENT RATE



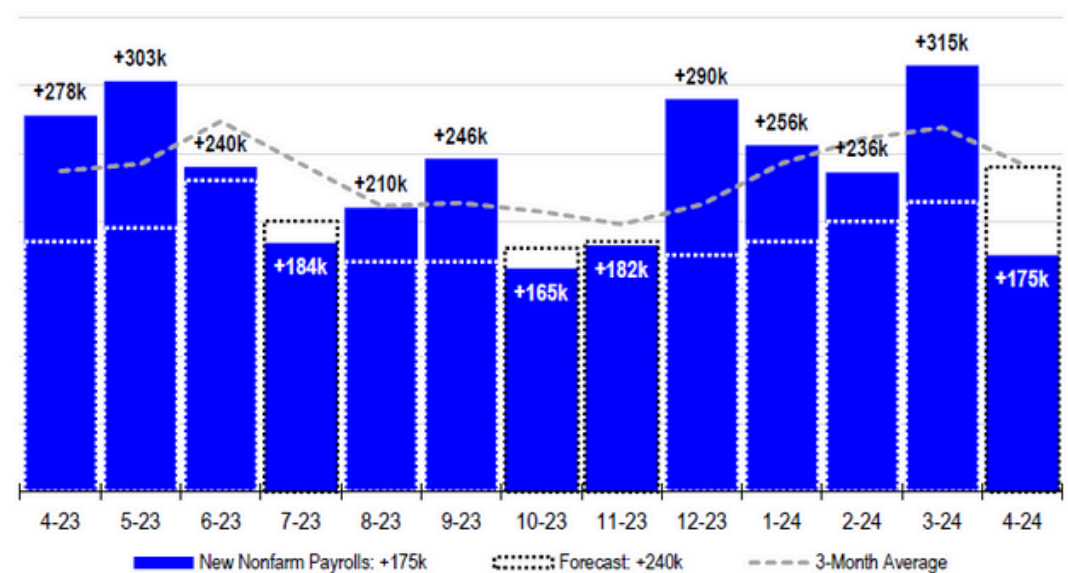
NEW PAYROLLS BY INDUSTRY



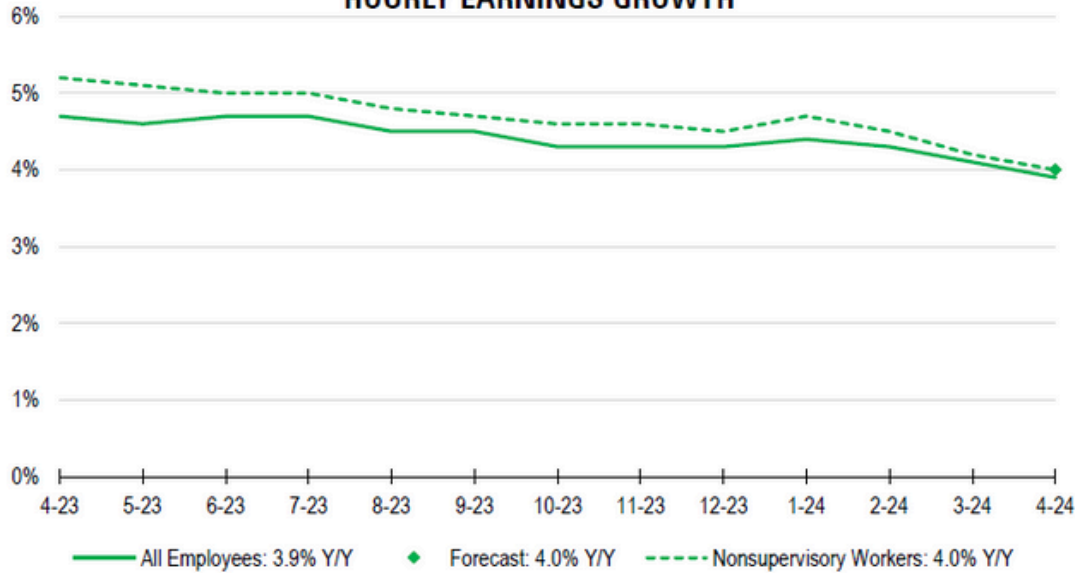
UNEMPLOYMENT RATE



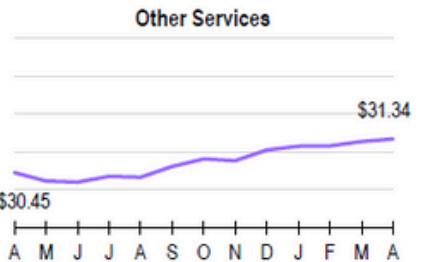
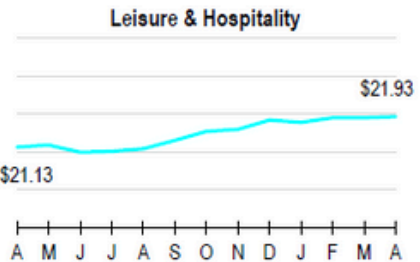
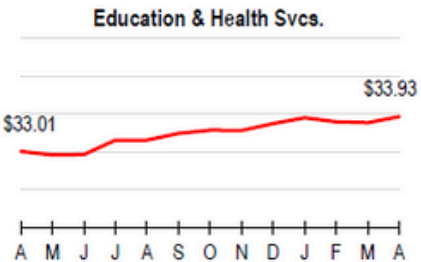
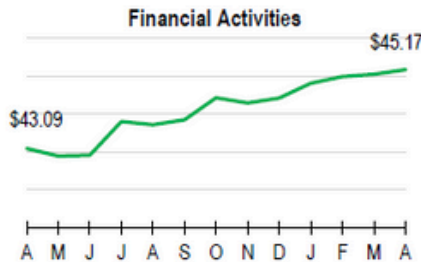
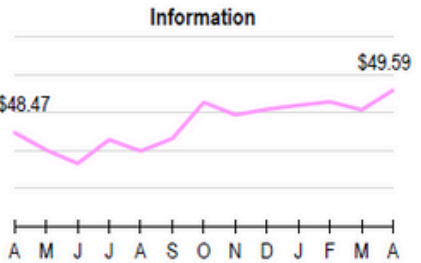
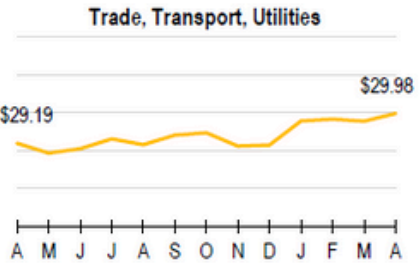
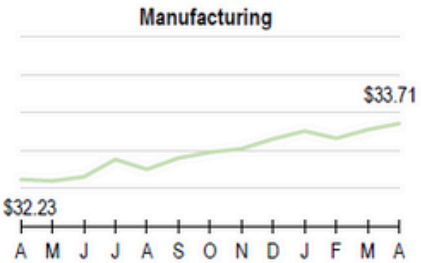
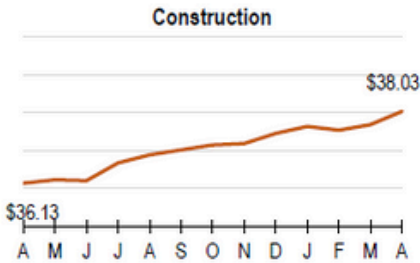
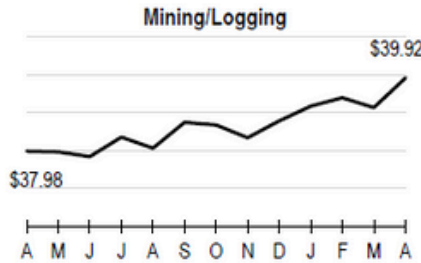
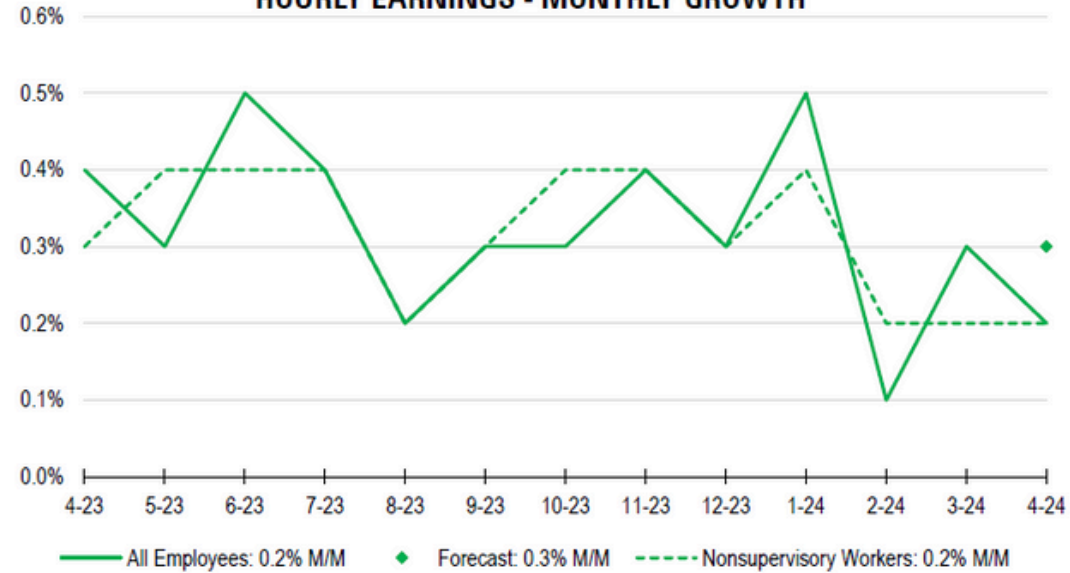
MONTHLY JOB CREATION



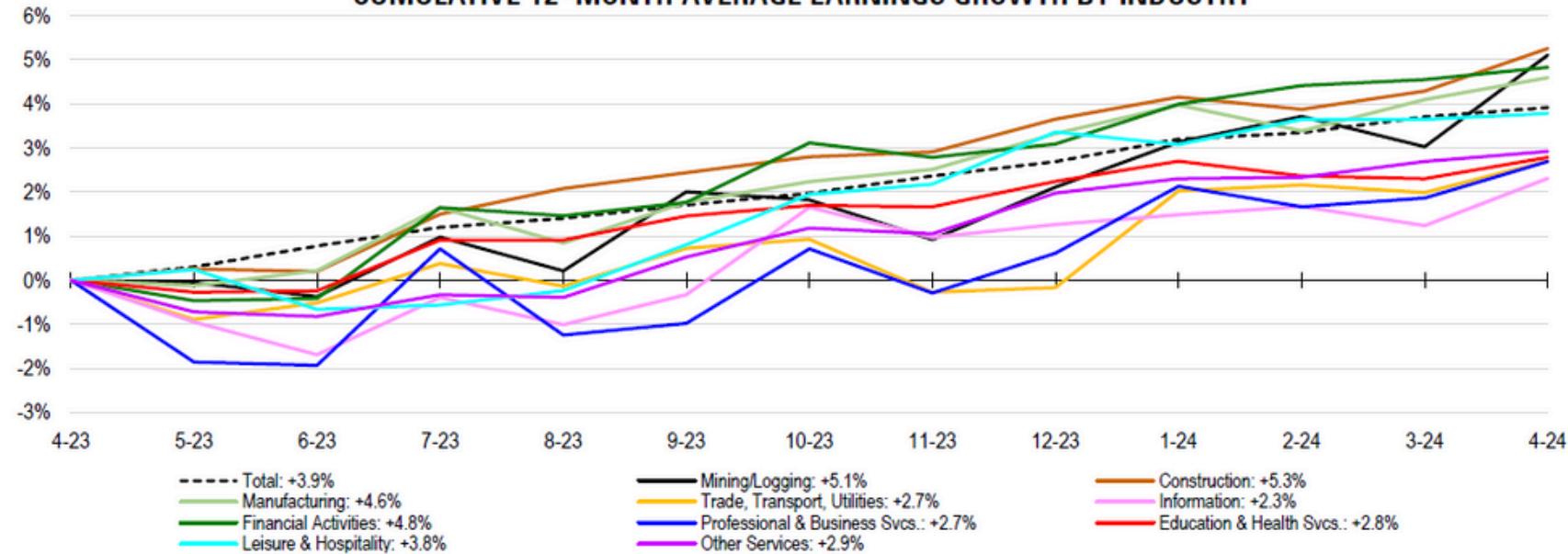
HOURLY EARNINGS GROWTH



HOURLY EARNINGS - MONTHLY GROWTH

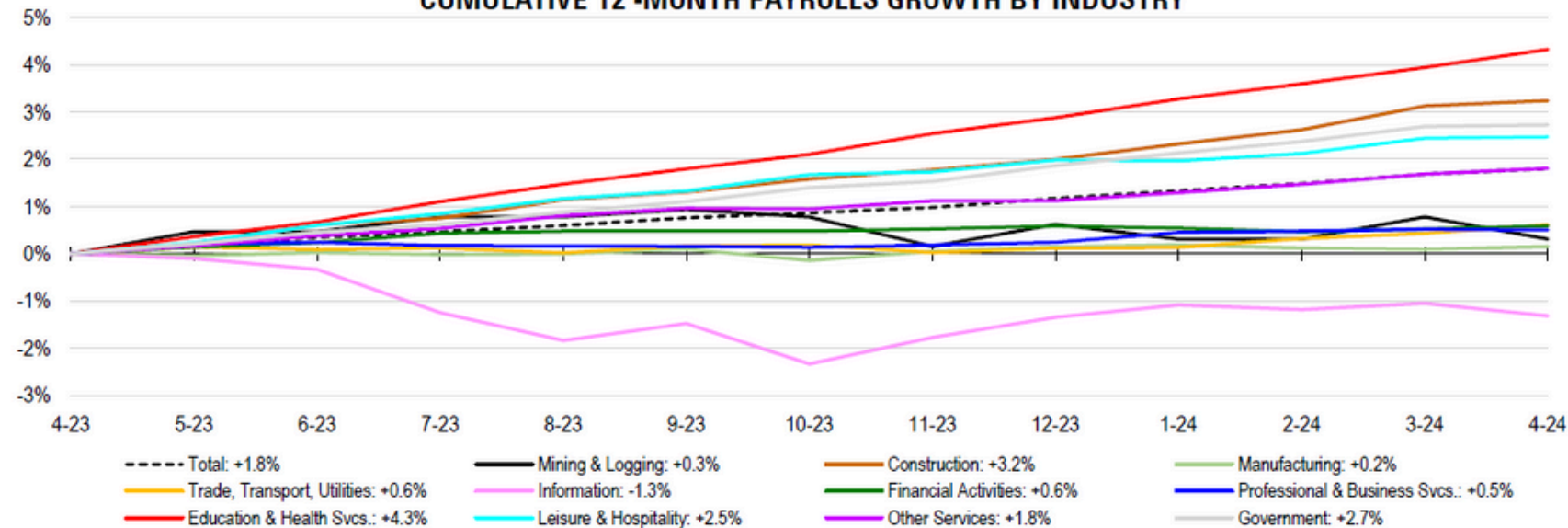


CUMULATIVE 12 -MONTH AVERAGE EARNINGS GROWTH BY INDUSTRY



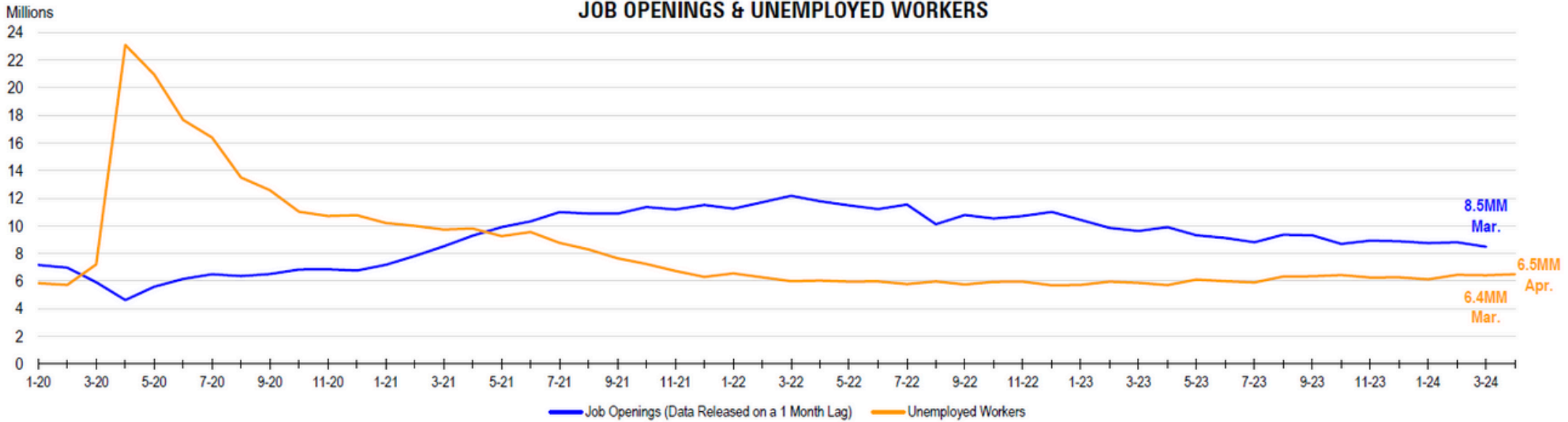
Monthly Earnings Growth	April
Mining/Logging	+2.0%
Construction	+0.9%
Manufacturing	+0.5%
Trade, Transport, Utilities	+0.7%
Information	+1.1%
Financial Activities	+0.3%
Professional & Business Svcs.	+0.8%
Education & Health Svcs.	+0.5%
Leisure & Hospitality	+0.1%
Other Services	+0.2%
Total	+0.2%

CUMULATIVE 12 -MONTH PAYROLLS GROWTH BY INDUSTRY

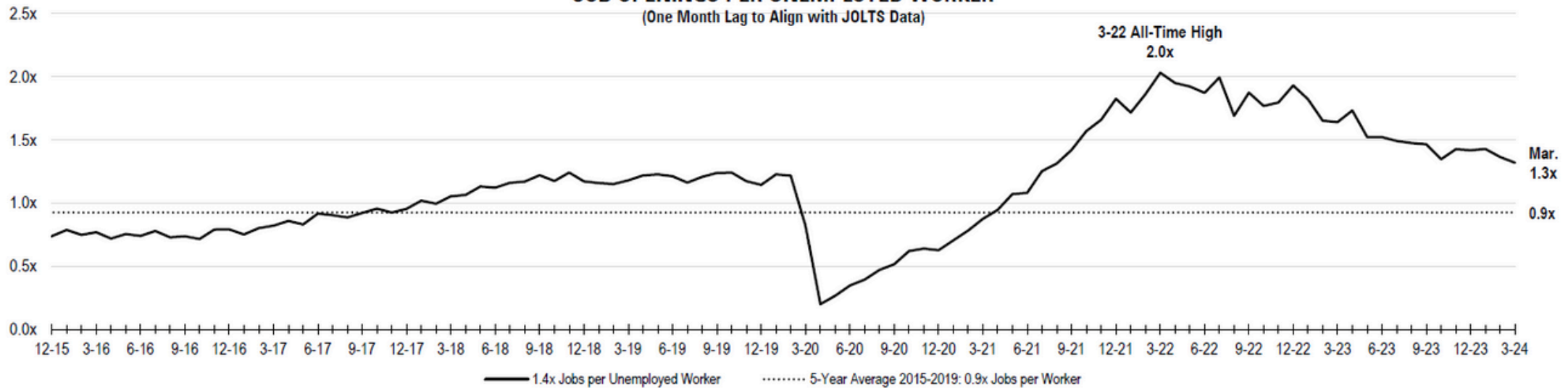


Monthly Payrolls Growth	April
Mining/Logging	-0.5%
Construction	+0.1%
Manufacturing	+0.1%
Trade, Transport, Utilities	+0.2%
Information	-0.3%
Financial Activities	+0.1%
Professional & Business Svcs.	-0.0%
Education & Health Svcs.	+0.4%
Leisure & Hospitality	+0.0%
Other Services	+0.1%
Government	+0.0%
Total	+0.1%

JOB OPENINGS & UNEMPLOYED WORKERS



JOB OPENINGS PER UNEMPLOYED WORKER (One Month Lag to Align with JOLTS Data)



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