

# April Employment Report

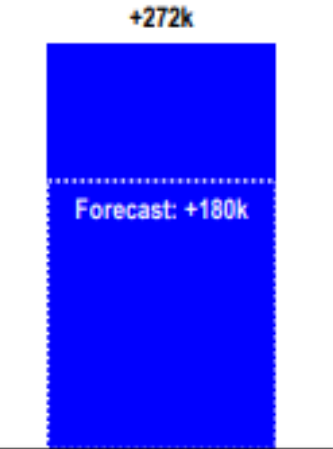
## SUMMARY

The Labor Department's May employment report shows that wages rose more than expected, while there was a rise in unemployment, particularly due to labor force re-entrants not finding jobs, suggests some loosening at the margins. The report shows the labor market remains very strong and inflationary pressures persist.

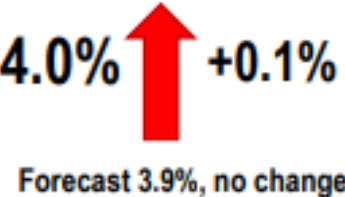
## KEY TAKE AWAYS

- **Job creation: 272,000** new payrolls, expected growth was 180,000
- **Unemployment Rate** rose by 0.1% to 4%
- **Average Hourly Earnings** rose more than expected, up 0.4% for the month, and 4.1% from May 2023

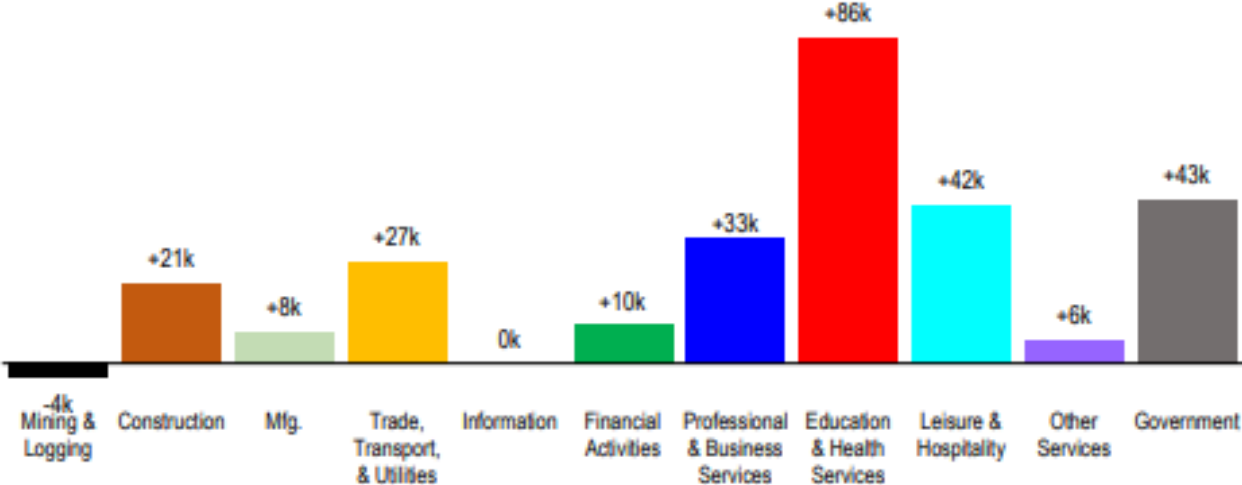
MAY NEW PAYROLLS



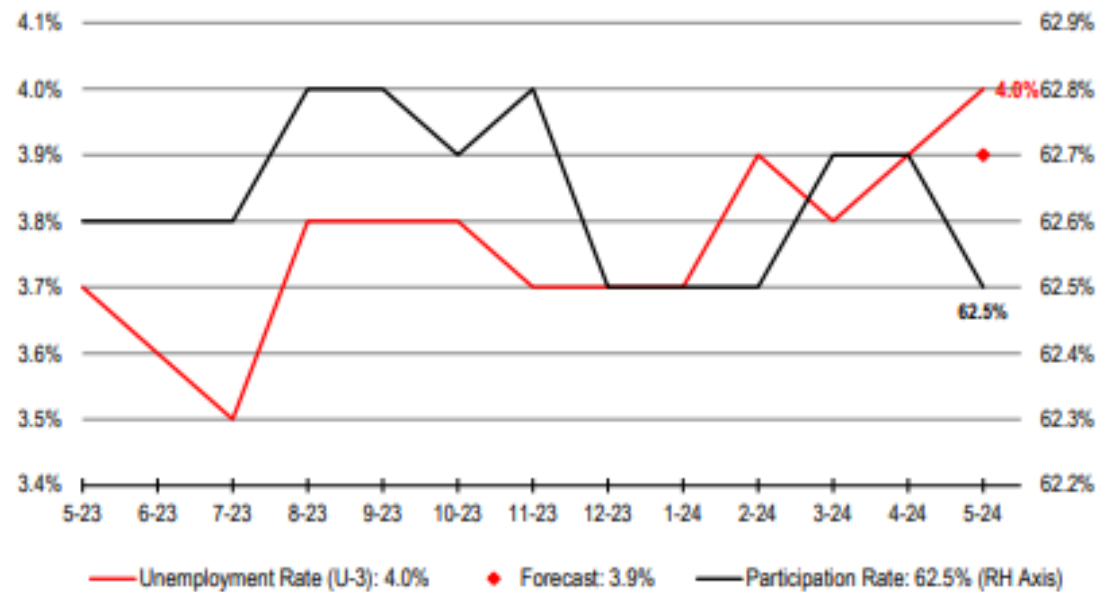
UNEMPLOYMENT RATE



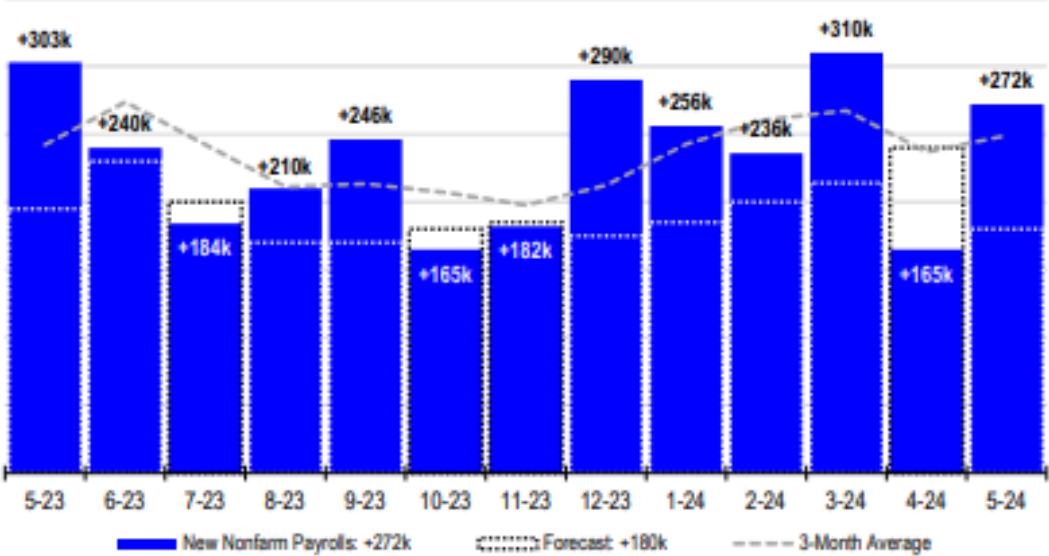
NEW PAYROLLS BY INDUSTRY



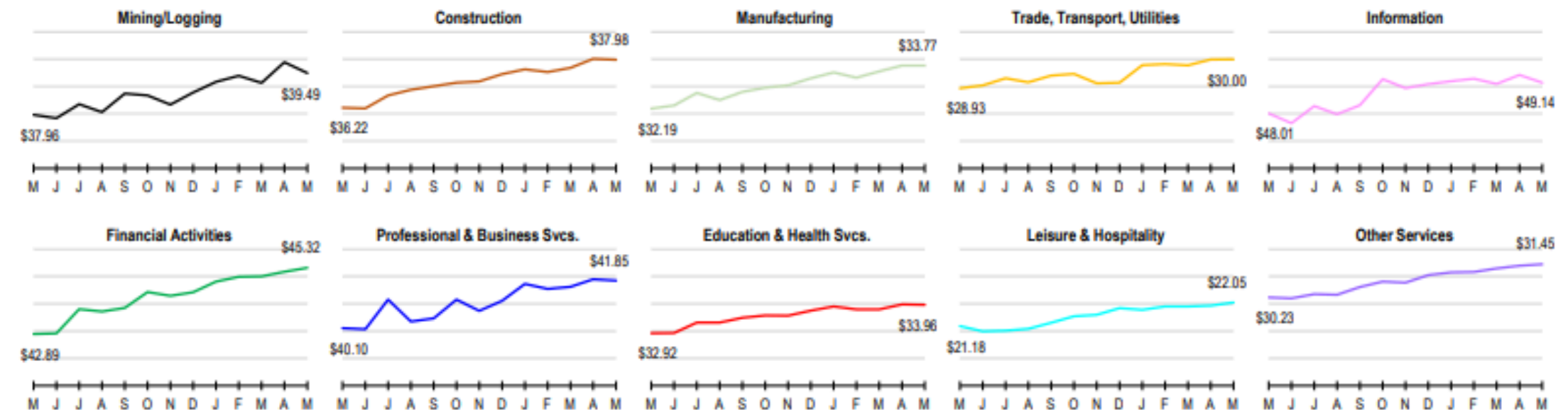
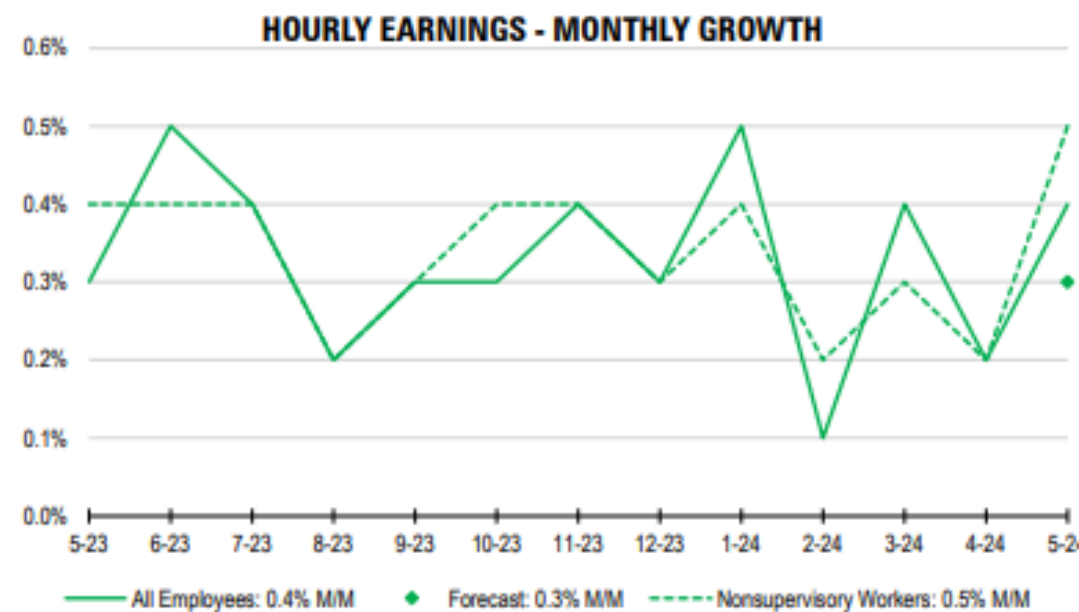
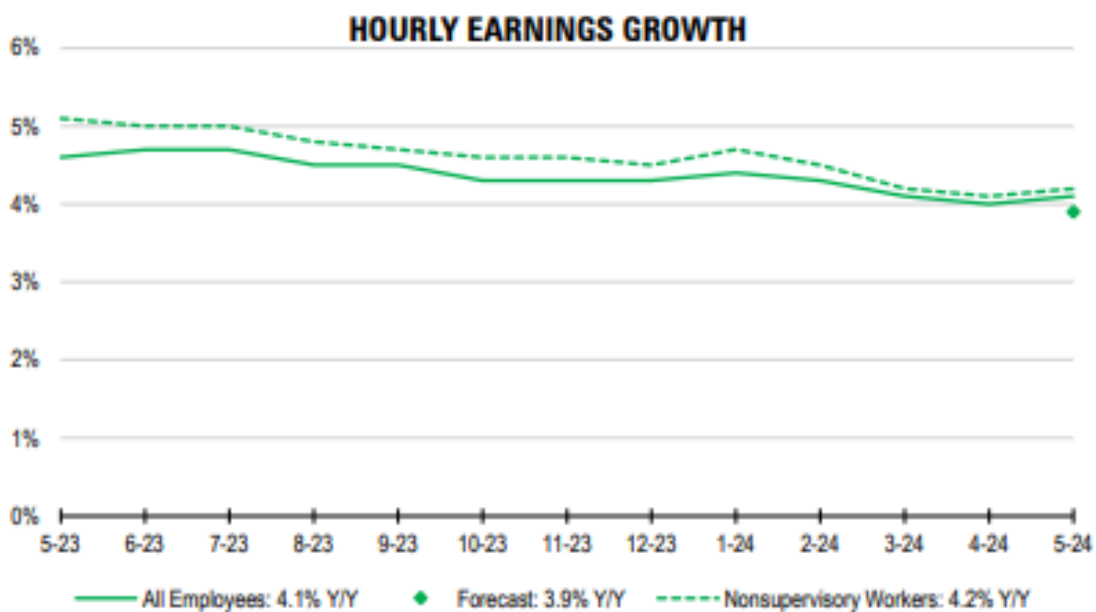
UNEMPLOYMENT RATE



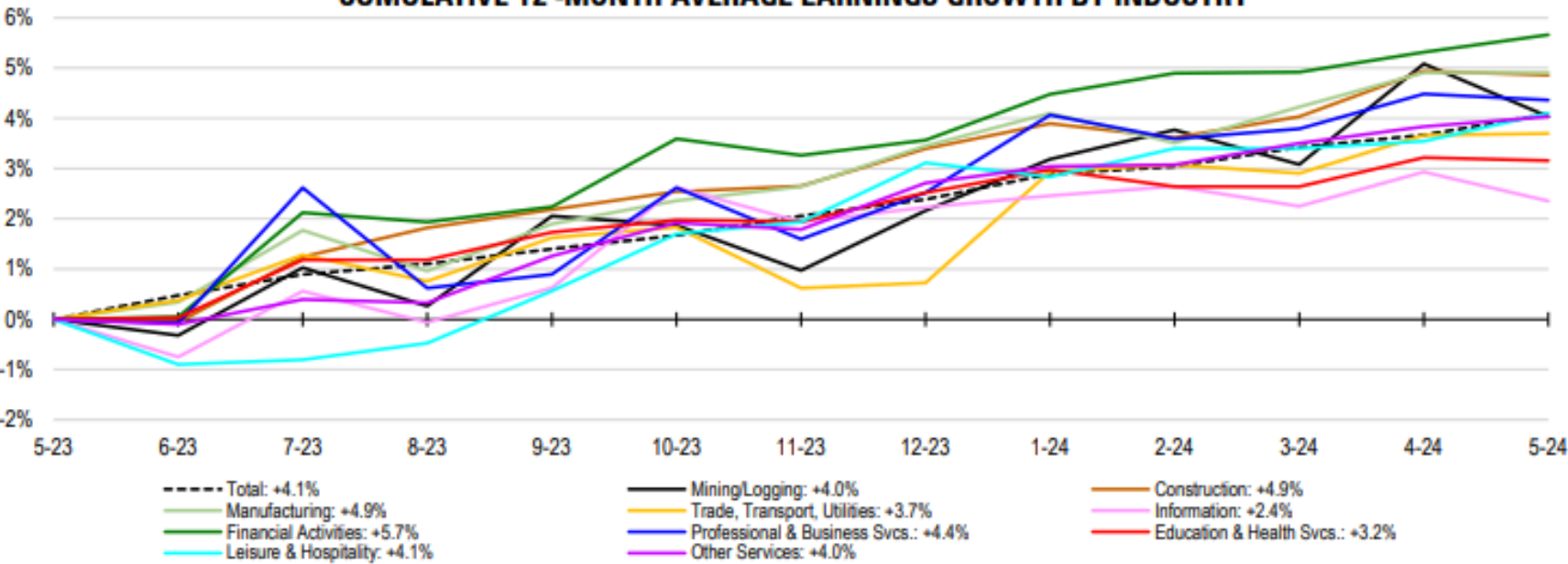
MONTHLY JOB CREATION



Source: Bureau of Labor Statistics

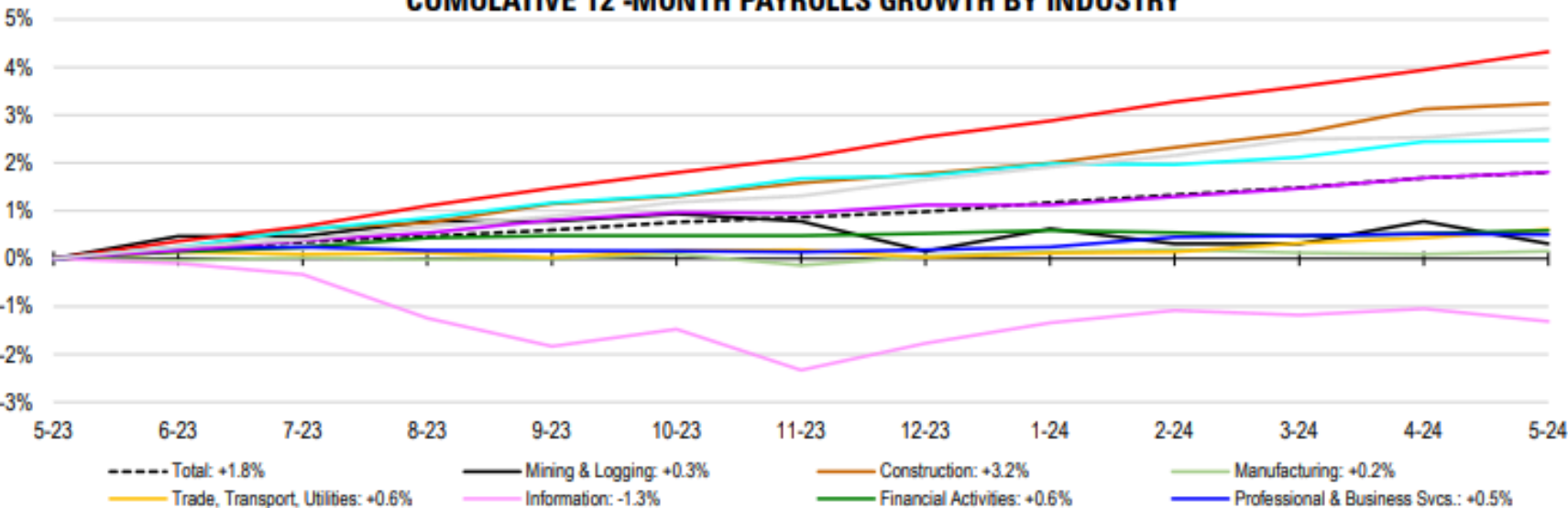


### CUMULATIVE 12-MONTH AVERAGE EARNINGS GROWTH BY INDUSTRY

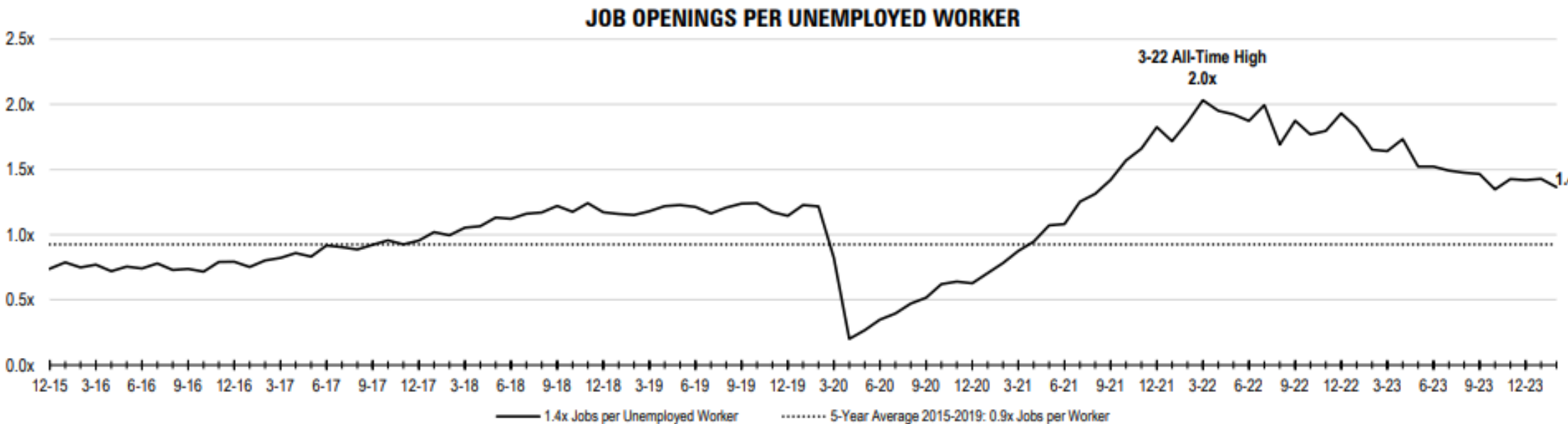
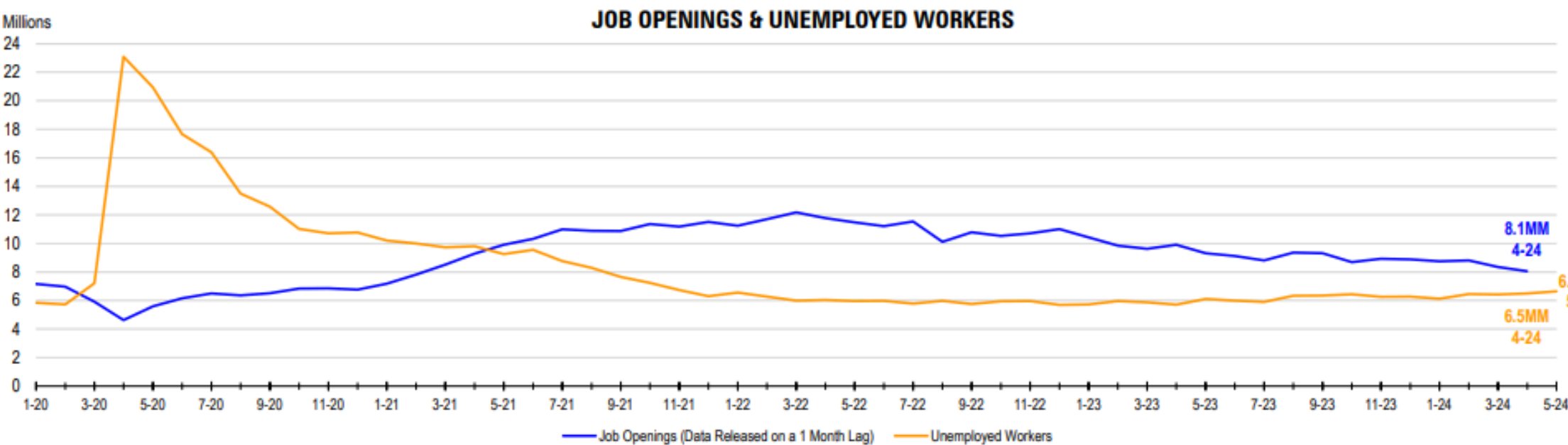


Monthly Earnings Growth	May
Mining/Logging	-1.0%
Construction	-0.1%
Manufacturing	0.0%
Trade, Transport, Utilities	+0.0%
Information	-0.6%
Financial Activities	+0.3%
Professional & Business Svcs.	-0.1%
Education & Health Svcs.	-0.1%
Leisure & Hospitality	+0.5%
Other Services	+0.2%
<b>Total</b>	<b>+0.4%</b>

### CUMULATIVE 12-MONTH PAYROLLS GROWTH BY INDUSTRY



Monthly Payrolls Growth	May
Mining/Logging	-0.6%
Construction	+0.3%
Manufacturing	+0.1%
Trade, Transport, Utilities	+0.1%
Information	0.0%
Financial Activities	+0.1%
Professional & Business Svcs.	+0.1%
Education & Health Svcs.	+0.3%
Leisure & Hospitality	+0.2%
Other Services	+0.1%
Government	+0.2%
<b>Total</b>	<b>+0.2%</b>



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