

# JOBS REPORT SNAPSHOT

April 2023

## Quick Facts:

- Total nonfarm payroll employment rose by 253,000 in April.
- The Federal unemployment rate edged down to 3.4 percent.
- Employment continued to trend up in professional and business services, health care, leisure and hospitality, and social assistance.
- Both the unemployment rate, at 3.4 percent, and the number of unemployed persons, at 5.7 million, changed little in April. The unemployment rate has ranged from 3.4 percent to 3.7 percent since March 2022.
- The number of job losers and persons who completed temporary jobs decreased by 307,000 in April to 2.6 million.

Unemployment Rate

**3.4%**

Down .1%

Average Hourly Wages

**\$33.36**

Up \$.18 cents

Labor Participation

**62.6%**

Even

Non-Farm

Payroll Jobs Added

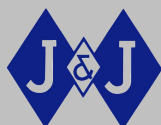
**253K**

236K were added  
in March

## Looking Forward:

- Wall Street opened sharply higher following the jobs news, with the Dow Jones Industrial Average gaining nearly 400 points, while Treasury yields jumped as well. The move higher followed a strong earnings report from Apple and a powerful rebound in banking stocks.
- Despite the bank troubles and recession fears, the Federal Reserve this week raised its benchmark interest rate another quarter percentage point, taking it to its highest level since August 2007. Fed Chairman Jerome Powell acknowledged that higher interest rates were pressuring households, though he noted that the labor market has remained strong.
- Another encouraging sign for the Fed is that more Americans are looking for work. The more workers who are available to employers, the less pressure employers face to raise pay.
- Steadily rising borrowing costs have inflicted some damage. Pounded by higher mortgage rates, sales of existing homes were down 22 percent in March from a year earlier. Investment in housing has cratered over the past year. America's factories are slumping, too. An index produced by the Institute for Supply Management, an organization of purchasing managers, has signaled a contraction in manufacturing for six straight months.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - April 2023



J & J Staffing Resources  
www.JJStaff.com

Now Let's Get to Work...

## Local Unemployment Trends for March

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - March, 2023

