

JOBS REPORT SNAPSHOT

June 2023

Quick Facts:

- Total nonfarm payroll employment increased by 209,000 in June.
- The federal unemployment rate dropped by 0.1 percentage point to 3.6 percent.
- Employment continued to trend up in government, health care, social assistance, and construction.
- The unemployment rate has ranged from 3.4 percent to 3.7 percent since March 2022.
- The number of persons employed part time for economic reasons increased by 452,000 to 4.2 million in June.

Unemployment Rate

3.6%

Down .1%

Average Hourly Wages

\$33.58

Up \$.12 cents

Labor Participation

62.6%

Even

Non-Farm
Payroll Jobs Added

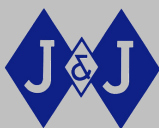
209K

339K were added
in May

Looking Forward:

- The June job gains, released Friday, were nearly 100,000 positions below May's stronger-than-expected showing of 306,000 and fell below economists' expectations for a net gain of 225,000 jobs. It's the lowest monthly gain since a decline in December 2020. June's total is the smallest since December 2019. That being said, last month's job growth still outpaces the pre-pandemic average.
- Federal Reserve policymakers are keenly focused on the strength of the labor market as they debate how much further the economy needs to cool to ensure that quick inflation fades back to a normal pace. Fresh labor market data released on Friday probably offered little to dissuade them from raising interest rates at their meeting this month. The June data is the last payrolls report that officials will receive before the central bank's July 25-26 meeting.
- There are indications of some slowing in other industries. In June, the number of people employed part-time for economic reasons grew by 452,000 to 4.2 million, an increase that was partially reflective of people "whose hours were cut due to slack work for business conditions," the BLS noted in Friday's report.

Source: U.S. Bureau of Labor Statistics - The Employment Situation - June2023



J & J Staffing Resources
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Now Let's Get to Work...

Local Unemployment Trends for May

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

