

# JOBS REPORT SNAPSHOT

May 2023

## Quick Facts:

- Total nonfarm payroll employment increased by 339,000 in May.
- The federal unemployment rate rose by 0.3 percentage point to 3.7 percent.
- Job gains occurred in professional and business services, government, health care, construction, transportation and warehousing, and social assistance.
- 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 increased by 318,000 to 3.0 million in May.

Unemployment Rate

**3.7%**

Up .3%

Average Hourly Wages

**\$33.44**

Up \$.08 cents

Labor Participation

**62.6%**

Even

Non-Farm  
Payroll Jobs Added

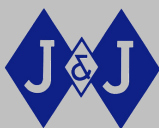
**339K**

253K were added  
in April

## Looking Forward:

- “The U.S. labor market continues to demonstrate grit amid chaos – from inflation to high-profile layoffs and rising gas prices,” said Becky Frankiewicz, president and chief commercial officer of Manpower Group. “With 339,000 job openings, we’re still rewriting the rule book and the U.S. labor market continues to defy historical definitions.”
- Recent data has shown that consumers continue to spend, though they are dipping into savings and increasingly using credit cards to pay for their purchases. A resilient labor market also has helped underpin spending, with job openings rising back above 10 million in April as employers still find it difficult to fill open positions.
- Other data points have shown that the manufacturing sector is in contraction, though the much larger services sector has held in expansion. The ISM manufacturing index released Thursday also showed that prices are pulling back, a positive sign for the Fed.
- Policymakers have signaled that they may skip another rate hike at their meeting later in June as they examine how tighter monetary policy is affecting the economy. However, some officials have hinted they are open to raising rates for the 11th straight time.

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



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## Local Unemployment Trends for April

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

NJ

3.5%

PA

4.1%

DE

4.3%

MD

2.5%

NY

4.0%

VA

3.1%

DC

5.0%