

JOBS REPORT SNAPSHOT

November 2022

Quick Facts:

- Total nonfarm payroll employment increased by 263,000 in November.
- The unemployment rate remained the same at 3.7 percent.
- Notable job gains occurred in leisure and hospitality, health care, and government. Employment declined in retail trade and in transportation and warehousing.
- Both the labor force participation rate, at 62.1 percent, and the employment-population ratio, at 59.9 percent, were little changed in November.
- Long-term unemployed (those jobless for 27 + weeks) was little changed at 1.2 million in November. The long-term unemployed accounted for 20.6 percent of unemployed persons.

Unemployment Rate

3.7%

Even

Average Hourly Wages

\$32.82

Up \$.18 cents

Labor Participation

62.1%

Down 0.1%

Looking Forward:

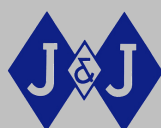
- Job growth was much better than expected in November despite the Federal Reserve's aggressive efforts to slow the labor market and tackle inflation. Economists surveyed by Dow Jones had been looking for an increase of 200,000 on the payrolls number and 3.7% for the jobless rate.
- The numbers likely will do little to slow a Fed that has been raising interest rates steadily this year to bring down inflation still running near its highest level in more than 40 years.
- In another blow to the Fed's anti-inflation efforts, average hourly earnings jumped 0.6% for the month, double the Dow Jones estimate. Wages were up 5.1% on a year-over-year basis, also well above the 4.6% expectation.
- Leisure and hospitality led the job gains, adding 88,000 positions. Other sector gainers included health care (45,000), government (42,000) and other services, a category that includes personal and laundry services and which showed a total gain of 24,000. Construction added 20,000 positions, while information was up 19,000 and manufacturing saw a gain of 14,000. On the downside, retail establishments reported a loss of 30,000 positions heading into what is expected to be a busy holiday shopping season. Transportation and warehousing also saw a decline, down 15,000.

Non-Farm
Payroll Jobs Added

263K

261K were added
in October

Source: U.S. Bureau of Labor Statistics - The Employment Situation - November 2022



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Now Let's Get to Work...

Local Unemployment Trends for October

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - Oct. 2022

NJ

3.5 %

PA

4.0 %

DE

4.3 %

MD

4.5 %

NY

4.4 %

VA

2.7 %

DC

4.8 %