

June 3, 2022

## Hiring still strong in May

- U.S. employers added 390,000 workers to their payrolls in May, slightly higher than expectations and reflecting a labor market that is still seeing robust demand. More than 2.4 million jobs have been created through the first five months of the year, at an average of pace of nearly 490,000 per month.
- Job gains were led by the rebounding leisure and hospitality sector (+84,000) and strong hiring activity in the professional and business services sector (+75,000). Retail trade lost 61,000 jobs in May—perhaps a reflection of a shift in consumer spending patterns from goods to services—but employment in that sector remains above pre-pandemic levels.
- The unemployment rate stayed unchanged for the third straight month at 3.6%, while labor force participation ticked up slightly to 62.3%.
- As demand for workers remains strong, so too does wage growth, with average hourly earnings up by 10 cents in May and up 5.2% year-over-year.

### NOTABLE SECTORS

Leisure and Hospitality	+84K
Professional and Business Services	+75K
Transportation and Warehousing	+47K
Retail Trade	-61K



US Monthly Job Change and Unemployment Rate

