

December 2, 2022

## November job growth exceeds expectations

- Despite efforts from the Federal Reserve to slow the labor market and inflation, US employers continued to hire workers at a solid pace in November.
- Employment rose by 263,000 during the month—on par with the prior two months, but slower than the 392,000 monthly average through the first eleven months of 2022.
- Leisure and Hospitality led the way in November, adding 88,000 jobs. This sector has added an average of 82,000 jobs per month in 2022 but remains far below the 196,000 monthly average seen in 2021. Health Care continued its strong growth, adding 45,000 jobs this month. Employment in this sector has increased by an average of 47,000 jobs per month in 2022, well above last year's average of just 9,000.
- The unemployment rate held at 3.7% in November and has remained below 4% for most of 2022.
- Wages also grew faster than expected, with average hourly earnings gaining 0.6% in November and are now up 5.1% year-over-year.

### NOTABLE SECTORS

Leisure and Hospitality	+88K
Health Care	+45K
Government	+42K

U.S. EMPLOYMENT ROSE BY  
**263,000**  
IN NOVEMBER

AVERAGE HOURLY EARNINGS  
**\$32.82**  
5.1% ABOVE LAST YEAR

UNEMPLOYMENT RATE HELD AT  
**3.7%**  
4.2% LAST NOVEMBER

### US Monthly Job Change and Unemployment Rate

