

ZIONS BANK ECONOMICS

A Stunningly Strong Jobs Report

In a shocking change from last month, the US labor market reversed course from April, adding 2.5 million jobs in May. The unemployment rate reflected the reversal, dropping to 13.3 percent for the month. While the economy still has a long way to go, this report provides early evidence that the green shoots of recovery are now growing.

May Job Indicators

Indicator	Previous Month	Forecast	Actual
Total Nonfarm Payrolls	-20,687,000	-7,725,000	+2,509,000
Unemployment Rate	14.7%	19.8%	13.3%
Private Payrolls	-19,724,000	-6,500,000	+3,094,000
Manufacturing Payrolls	-1,324,000	-530,000	+225,000
Yearly Average Hourly Wage Growth	7.0%	7.0%	+7.8%
Labor Force Participation	60.2%	60.0%	60.8%

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