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Statement of

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Friday, June 2, 2017

Nonfarm payroll employment increased by 138,000 in May, and the unemployment rate, at 4.3 percent, was little changed. Job gains occurred in health care and mining. Over the prior 12 months, payroll employment growth had averaged 181,000 per month.

Incorporating revisions for March and April, which decreased nonfarm payroll employment by 66,000, monthly job gains have averaged 121,000 over the past 3 months.

In May, employment in health care rose by 24,000. Hospitals added 7,000 jobs over the month, and employment in ambulatory health care services continued to trend up (+13,000). Job growth in health care has averaged 22,000 per month thus far in 2017, compared with an average monthly gain of 32,000 in 2016.

Mining employment increased by 7,000 in May. Since a recent low point last October, mining has added 47,000 jobs, with most of the gain in support activities for mining.

Employment in professional and business services continued to trend up in May (+38,000). Job gains have averaged 46,000 per month thus far this year, in line with the average monthly job gain in 2016.

Employment in food services and drinking places also continued to trend up over the month (+30,000) and has increased by 267,000 over the year.

Employment in other major industries--construction, manufacturing, wholesale trade, retail trade, transportation and warehousing, information, financial activities, and government--showed little change over the month.

Average hourly earnings of all employees on private nonfarm payrolls increased by 4 cents to \$26.22 in May. Over the past 12 months, average hourly earnings have risen by 2.5 percent. From April 2016 to April 2017, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 2.2 percent (on a seasonally adjusted basis).

Turning now to measures from the survey of households, the unemployment rate, at 4.3 percent, changed little over the month but is down by half a percentage point since January. The number

of unemployed persons, at 6.9 million, also changed little in May but is down by 774,000 since January.

Among the unemployed in May, 1.7 million had been searching for work 27 weeks or longer. These long-term unemployed accounted for 24.0 percent of the total unemployed.

The labor force participation rate declined by 0.2 percentage point to 62.7 percent in May but has shown no clear trend over the past year. The employment-population ratio edged down to 60.0 percent over the month.

Among employed people, the number working part time for economic reasons, also referred to as involuntary part-time workers, was little changed at 5.2 million in May. This measure has continued to trend downward but remains above pre-recession levels.

Among those neither working nor looking for work in May, 1.5 million people were marginally attached to the labor force, 238,000 lower than a year earlier. Discouraged workers, a subset of the marginally attached who believed that no jobs were available for them, numbered 355,000 in May, down by 183,000 from a year earlier. (People who are marginally attached to the labor force had not looked for work in the 4 weeks prior to the survey but wanted a job, were available for work, and had looked for a job within the last 12 months.)

In summary, nonfarm payroll employment increased by 138,000 in May, and the unemployment rate was little changed at 4.3 percent.