



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

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June 11, 2013

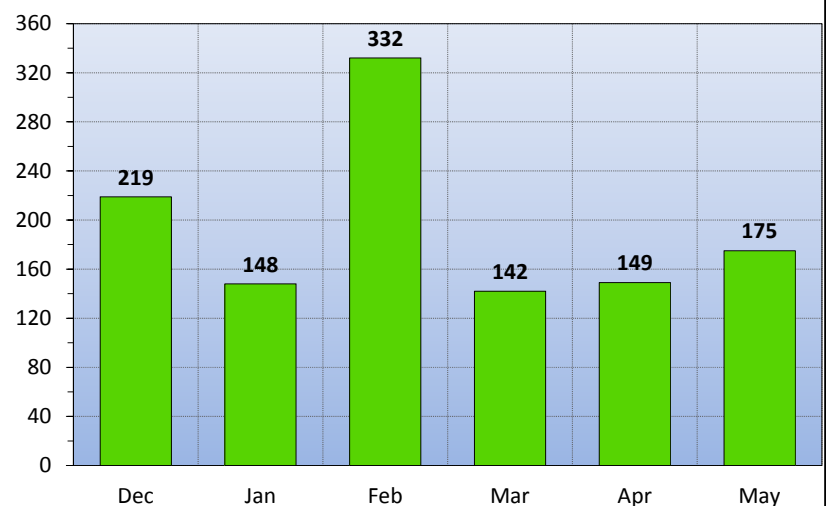
175,000 Jobs Added in May

Job growth picked up last month

- Total nonfarm employment rose by 175,000 jobs in May, outpacing the job growth in each of the previous two months (see chart).
- Employment growth last month reflected gains in private-sector jobs (up 178,000) that were only partly offset by declines in government jobs (down 3,000).
- Several private service-providing industries continued to contribute significantly to overall job growth in May: professional and business services (up 57,000 jobs), food and beverage services (up 38,000 jobs), retail stores (up 28,000 jobs) and health care providers (up 11,000 jobs).
- Federal government employment declined by 14,000 jobs in May, more than offsetting a gain of 11,000 jobs in state and local government payrolls. Over the past 3 months, federal payrolls have shrunk by 45,000 jobs.

Nonfarm Payroll Employment, Recent Months

Monthly change, thousands of jobs



Source: Bureau of Labor Statistics, U.S. Department of Labor.

Unemployment edged up as the labor force expanded last month

- The unemployment rate increased 0.1 percentage point to 7.6 percent of the civilian labor force in May.
- That increase in unemployment reflected the combined effects of solid employment growth and even larger increases in the labor force that more than offset the employment gains.
- Long-term unemployment was little changed in May as 4.4 million workers (2.8 percent of the labor force) have been jobless for at least 27 weeks yet continued to search for work.

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Average hours worked and average hourly pay were little changed in May

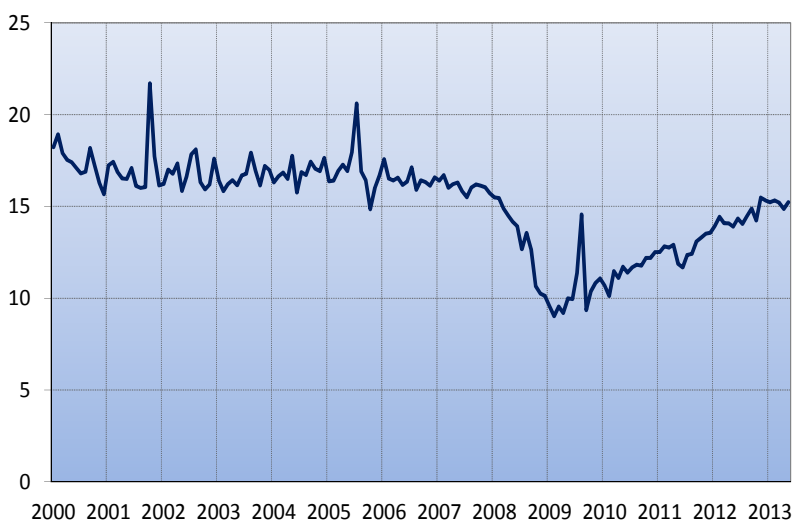
- Private-sector employees worked an average of 34.5 hours per week in May, the same as in April. Hours for April were revised up from what was previously reported (from 34.4 hours to 34.5 hours).
- The average hourly earnings of those workers rose one cent last month, and remained 2.0 percent above last May's hourly rate.
- As a result, the average weekly earnings of private-sector workers were unchanged in May, though they remained 2.3 percent above the level a year ago.

Vehicle sales rebounded in May

- Total U.S. sales of light vehicles (autos and light trucks) amounted to 15.2 million units in May (seasonally adjusted at annual rates; see chart).
- That is 317,000 units (2.5 percent) above the level reported in April and 9.6 percent above the level from last May.
- Sales of foreign-produced light vehicles increased 5.3 percent in May, following a 3.0 percent decrease in April.
- Sales of light vehicles assembled in the United States, Canada or Mexico increased 1.8 percent in May, following a 2.1 percent decline in April.

U.S. Sales of Light Vehicles, Domestic and Imported

Millions of units, seasonally adjusted at annual rates, monthly data through May 2013



Source: Bureau of Economic Analysis, U.S. Department of Commerce.

THE WEEK AHEAD

DAY

SELECTED UPCOMING DATA RELEASES & EVENTS

Tuesday, June 11

Job Openings and Labor Turnover (April)

Thursday, June 13

Advance Monthly Sales for Retail and Food Services (May)
U.S. Import and Export Price Indexes (May)
Manufacturing and Trade Inventories and Sales (April)

Friday, June 14

Industrial Production and Capacity Utilization (May)
Producer Price Indexes (May)
U.S. International Transactions (First Quarter)