

APRIL EMPLOYMENT UPDATE

MAY 8, 2026

Monthly Employment Data

The April jobs report came in stronger than expected, with nonfarm payrolls adding 115,000 versus the consensus estimate of 65,000. Health care, transportation, warehousing, and retail trade led the gains, while federal government employment continued its decline. Revisions to the previous two months were relatively benign with a 16,000 net decrease in job growth. The unemployment rate held steady at 4.3%, keeping in line with estimates, though the broader underemployment measure edged up to 8.2%.

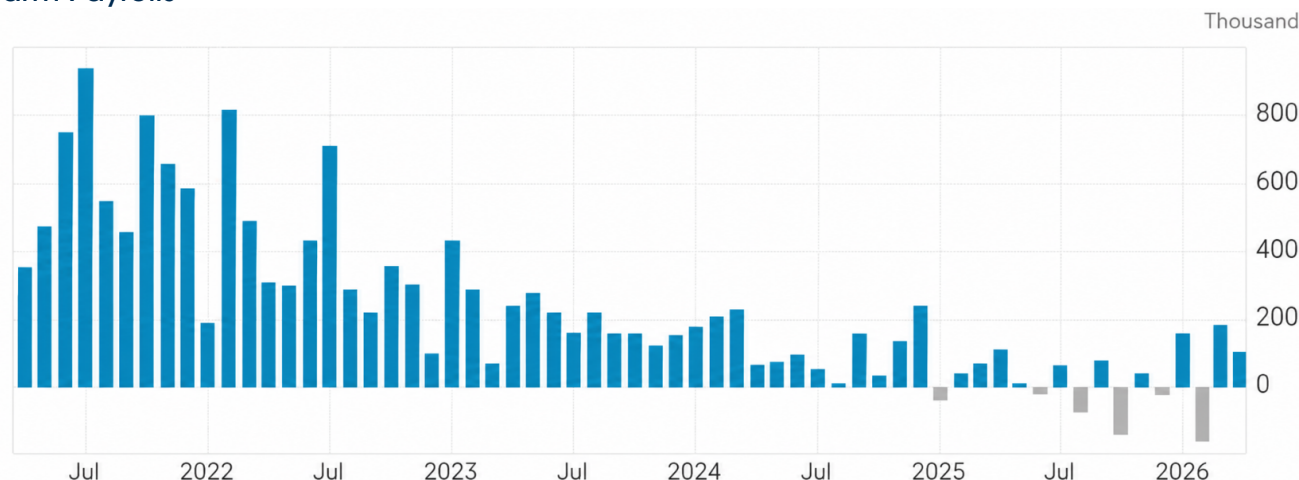
On the wage side, average hourly earnings rose 3.6% year over year, slightly above last month's 3.5% but below the 3.8% estimate. That trajectory is constructive for keeping wage inflation contained. Taken together, the strength of April and March reports, along with the small revisions, will likely be almost neutral for the FOMC's next decision in June. The May Employment Situation, to be released on June 5, will likely carry more weight for the committee.

Last Five Months Nonfarm Payrolls

Metric	April	March	Feb	Jan	Dec
Nonfarm Payrolls	115,000	185,000	-156,000	126,000	-17,000
2-month revisions	-16,000				
Change in Private Payrolls	123,000	190,000	-148,000	180,000	-7,000
Unemployment Rate (%)	4.3%	4.3%	4.4%	4.3%	4.4%
Underemployment Rate (%)	8.2%	8.0%	7.9%	8.1%	8.4%
Labor Force Participation Rate (%)	61.8%	61.9%	62.0%	62.1%	62.4%
Avg Hourly Earnings YoY (%)	3.6%	3.5%	3.8%	3.7%	3.7%

Source: BLS.gov

Nonfarm Payrolls



Source: FRED - U.S. Bureau of Labor Statistics

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