
CENSUS HELPS BOOST MAY JOBS NUMBERS



WSJ: According to Labor Department statistics released today, nonfarm payrolls rose by 431,000 in May. Economists, however, were expecting an additional 100,000 plus jobs. Financial markets responded accordingly to the news, registering across the board dips. Interestingly, also according to the data, only 41,000 of the 400 thousand plus jobs were in the private sector. The majority of the gains were due to Census hiring, though most Census jobs are temporary and will be winding down this month. The nationwide unemployment rate dropped two tenths of a percent to 9.7 percent, but expect a slight jump next month in that number. More than 8 million jobs have been lost since the start of the recession and most analysts agree that the U.S. has a long way to go before we return to pre-recession employment levels.

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