

PRIVATE SECTOR MAKES SLOW GAINS IN MAY



WSJ: The job market is improving – slowly. The private sector added over 50,000 jobs last month. The data, which came from an ADP report, is about 20,000 jobs short of what analysts had predicted for the month. In addition, Department of Labor stats showed a slight decrease in initial jobless benefits claims. The latter figure, 10,000, fell ahead of analysts' prognostications. The piece also points out that the data could be slightly skewed by the surge in census hiring. Most census workers are hired for a temporary period, which began on May 1 and the majority of jobs created only last approximately one month. Finally, other reports show a spike in unemployment claims that hit about mid-month, and, memorably, did a number on the financial markets. Overall, the current employment situation remains very similar to what it was a year ago – slow and fitful – a fact that has everyone hoping June is a little bit better than May.

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