

## Few Surprises in a Solid April Labor Report

The April employment report was generally on target, with +428k jobs added to nonfarm payrolls and the unemployment rate holding steady at 3.6%. The payroll count topped forecasts by +48k, but net revisions to previous months counterbalanced the beat by subtracted -39k. After nearly two years, total payrolls are still 1.2 million below peak pre-pandemic levels ...although with recent job openings at 11.5 million, job creation is clearly alive and well.

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