Foundation Cracks Appear in Otherwise Solid May Employment

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The latest employment report from the Bureau of Labor Statistics offers a mixed view of the U.S. labor market. While headline numbers suggest continued resilience, a closer look reveals signs of emerging softness.

Nonfarm payrolls rose by +139k in May, slightly above the median forecast of +126k. However, this gain is offset by a net downward revision of -95k to the previous two months. Adjusted for these revisions, the net increase in employment is less encouraging and suggests a cooling trend.

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