

## Job Gains Fall Short Again in May

Economists have warned there will continue to be an unusual amount of noise in the economic data, that seasonal-adjustment factors are suspect in the post-pandemic world. This morning's May labor market report fell short of expectations with the Bureau of Labor Statistics reporting a 559k increase in nonfarm payrolls last month, more than double the revised April gain, but below the 675k median forecast. Previous month revisions added another +27k to the job count, leaving total payrolls 7.6 million below last year's pre-pandemic peak.

*Scott McIntyre*

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