Georgia Payrolls Gain in May

Payrolls expanded by 2,600 jobs in May, breaking a two-month streak of declines. The trend has moderated, but hiring remains up a solid 1.5% year-over-year. The unemployment rate remained unchanged at 3.8%.

May Brings a Modest Rise in Payrolls
- Georgia nonfarm employers added 2,600 net new jobs during May, a 1.5% year-over-year gain. The modest gain should help calm fears of a more pronounced slowdown. Last month’s sharp drop was also revised to show a less dramatic decline.
- Underlying details paint a somewhat rosier picture. The admin & support category of professional & business services posted a 3,600-job decline which weighed heavily on the topline number.

Gains Widespread Across Most Major Industries
- The state’s burgeoning tech sector was a bright spot in May, as the professional, scientific & technical services sector added 1,900 jobs. Healthcare & social assistance also saw 1,100 new jobs, while the construction industry expanded payrolls by 1,000. State government payrolls also gained 1,700 positions during May.
- Georgia’s unemployment rate was unchanged at 3.8% during the month, just below the 3.9% averaged throughout 2018.

Source: U.S. Department of Labor and Wells Fargo Securities
Jay H. Bryson, Ph.D.  Global Economist  (704) 410-3274  jay.bryson@wellsfargo.com
Mark Vitner  Senior Economist  (704) 410-3277  mark.vitner@wellsfargo.com
Sam Bullard  Senior Economist  (704) 410-3280  sam.bullard@wellsfargo.com
Nick Bennenbroek  Macro Strategist  (212) 214-5636  nicholas.bennenbroek@wellsfargo.com
Tim Quinlan  Senior Economist  (704) 410-3283  tim.quinlan@wellsfargo.com
Azhar Iqbal  Econometrician  (212) 214-2029  azhar.iqbal@wellsfargo.com
Sarah House  Senior Economist  (704) 410-3282  sarah.house@wellsfargo.com
Charlie Dougherty  Economist  (704) 410-6542  charles.dougherty@wellsfargo.com
Erik Nelson  Macro Strategist  (212) 214-5652  erik.f.nelson@wellsfargo.com
Michael Pugliese  Economist  (212) 214-5058  michael.d.pugliese@wellsfargo.com
Brendan McKenna  Macro Strategist  (212) 214-5637  brendan.mckenna@wellsfargo.com
Shannon Seery  Economic Analyst  (704) 410-1681  shannon.seery@wellsfargo.com
Matthew Honnold  Economic Analyst  (704) 410-3059  matthew.honnold@wellsfargo.com
Jen Licis  Economic Analyst  (704) 410-1309  jennifer.licis@wellsfargo.com

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