



Economics Group

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Employment I: Jobs Grow with the Economic Recovery

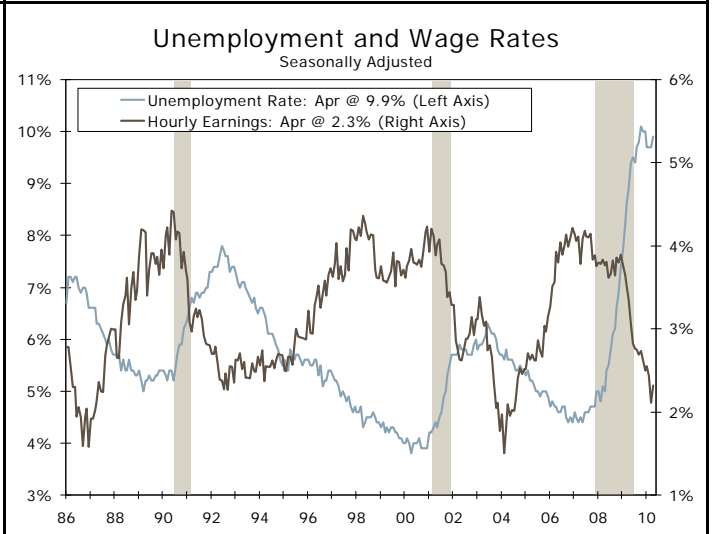
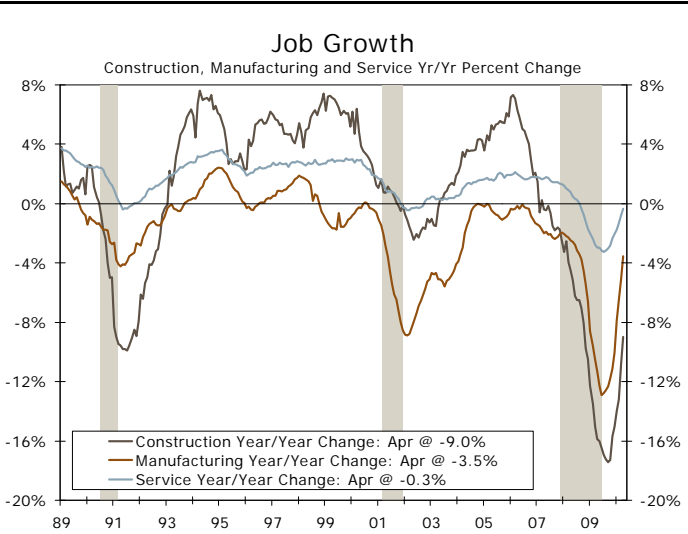
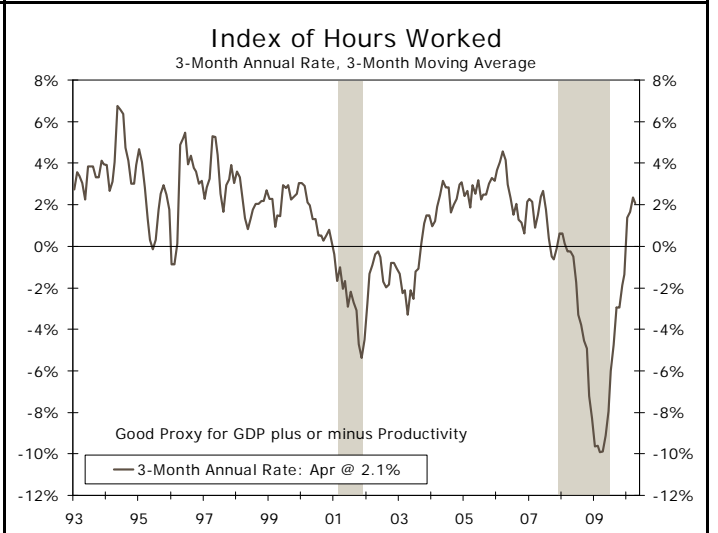
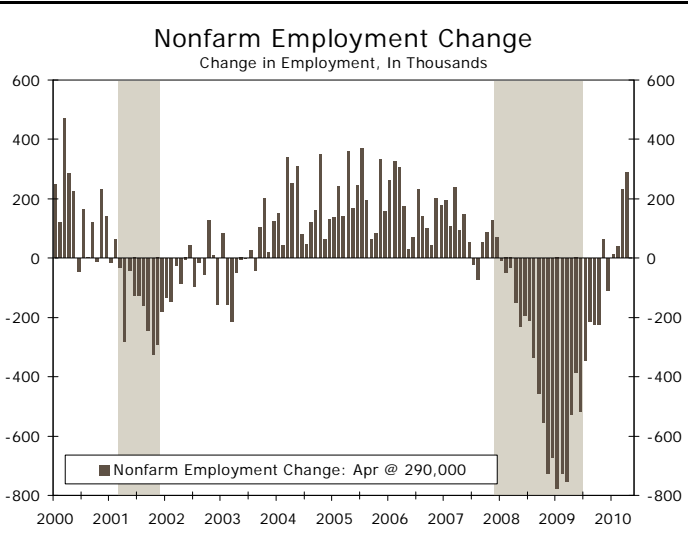
Jobs grew by 290,000 in April with important improvements in a broad swath of sectors. Both the average workweek and aggregate hours rose. A recovery is in place and there is no double dip.

Job Gains Across Many Sectors, Recovery in Place

- More jobs and upward revisions to prior months reinforce our view of a sustained economic recovery. Job gains for the last three months were posted in manufacturing, trade & transportation, business services and leisure & hospitality, among others. Construction has been positive for the past two months. We still have a long way to go to full recovery, but the path of job gains is in train.

Hours Improve as Signal of Sustained Recovery

- Hours worked feeds into estimates of economic growth, and the uptrend supports the case for continued recovery with no double dip expected.
- The unemployment rate rose to 9.9 percent while average hourly earnings remained weak. The unemployment rates rose for those without a high school education, which is America's hidden unemployment problem.



Source: U.S. Department of Labor and Wells Fargo Securities, LLC

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