

ECONOMY & POLICY FEATURE

## Jobs Growth Is Robust, But April Data Also Hints at a Slowdown

By [Megan Cassella](#) [Follow](#) Updated May 5, 2023 11:39 am ET / Original May 5, 2023 12:30 am ET

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Banks are in turmoil, economic uncertainty is growing, and the Federal Reserve has tightened monetary policy at the most aggressive pace in decades. And still, the U.S. labor market continues to grow — for now, at least.

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Employers added 253,000 jobs in April, the Labor Department reported on Friday, marking a surprise jump up from March's revised gain of 165,000. The unemployment rate ticked down to 3.4%, matching its lowest level in more than a half-century.

Strength was evident across the board: The share of Americans considered to be in their prime working years who are either working or looking for a job climbed to its highest level since early 2008, just before the financial crisis hit. The unemployment rate among Black workers hit its lowest level ever. And a broad range of industries, from healthcare and business services to leisure and hospitality, saw growth over the month.

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That remarkable strength in the face of significant economic and financial headwinds underscores just how resilient the current labor market is, even as the broader economy slows. As the Federal Reserve works to rein in inflation, the labor market's confounding durability has given central-bank officials space so far to keep interest rates in restrictive territory without having to worry about widespread layoffs or acute economic pain.