

Speaker Ryan: Unemployment rate matches lowest point in half a century

Posted on Friday, Jun 1, 2018

>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)

The unemployment rate has matched its lowest point in half a century.

The Labor Department reported Friday that unemployment fell to 3.8% in May. The economy added 223,000 jobs, better than economists expected.

Since 1969, the only other time unemployment has been this low was in April 2000.

Unemployment has fallen steadily since the Great Recession. It peaked at 10% in 2009.

Wages grew 2.7% in May compared with a year earlier. That was in line with expectations, and should keep inflation fears calm on Wall Street.

“The US economy has this incredible head of steam,” said Josh Wright, chief economist at software firm iCIMS. He said workers were starting to feel the effects of last year’s tax cut.

The job gains were broad. In April, the economy added 159,000 jobs after revisions. Over the past year, the economy has added an average 191,000 jobs a month.