

May Unemployment, Market Winners and Losers

June 17, 2023

- **The Strong Sectors** – Utilities was the top performing sector in May 2024 with a 9% gain. The Technology and Communication Services sectors followed close behind, with May 2024 gains of 7.1% and 7%, respectively (source: Y Charts).
- **In a Steady State** – May 2024 unemployment ended at 4.0%, up from 3.9% in April 2024. The healthcare sector alone added 68,000 jobs in May 2024, followed by 43,000 government positions filled, and 42,000 jobs filled in the leisure and hospitality industry (source: U.S. Bureau of Labor Statistics).
- **First Place Finisher** – First Solar Inc., a semiconductor and equipment company in the info tech sector, was the S&P 500's winner in May 2024 with a gain of 54.2%. This brings the gain from January 2024 through May 2024 to 57.8% (source: Y Charts).
- **Put On Your Productive Hat** – The nonfarm business sector labor productivity increased by 0.2% in Q1 2024. This creates a 2.9% year-over-year increase from Q1 2023, the largest four-quarter increase since Q1 2021's 5.9% jump (source: U.S. Bureau of Labor Statistics).
- **Rock Bottom** – The Energy sector was the only sector with negative performance in May 2024, finishing the month with a -0.34% decline. This follows a decline of -0.94% in April 2024 (source: Y Charts).
- **Climate Control** – Emerson, a global technology and software company, reached an agreement with Blackstone, an asset manager, to offload its remaining stake in its Copeland joint venture for \$3.5 billion. This creates a 40% equity ownership in Copeland, a company focused on revolutionizing climate technology (source: Reuters).
- **The Biggest Loser** – EPAM Systems Inc, a software engineering company in the info tech sector, was the S&P 500's biggest loser in May 2024 with a -24.4% decline in value. The year-to-date decline for EPAM Systems Inc. was -40.2% (source: Yahoo Finance).
- **Halt!** – There were 33 major work stoppages in 2023, which represents the highest number of stoppages since 2000 with 39. A major work stoppage is one where 1,000 workers or more have stopped all work-related activities, whether due to strikes, economic conditions, or environmental impacts (source: U.S. Bureau of Labor Statistics).
- **Flipping to the Top** – Simone Biles, an American gymnast, won her ninth U.S. Championship all-around title on June 2, 2024, solidifying her reign as the most decorated women gymnast of all time (source: CNN).
- **Deer in Headlights** – Netflix is facing a new \$170 million defamation lawsuit following the release of 'Baby Reindeer,' a series based on a woman stalker. The lawsuit is brought

forward by the individual who the stalker character is based on, alleging misrepresentation of the actual facts (source: Forbes).

Definitions and Indexes

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