

July 2, 2021

Job growth accelerated

- The U.S. labor market continued to add more jobs in June, with employers adding 850,000 workers to their payrolls, the largest gain over the last ten months. Revisions to the April and May numbers have brought the total job gains in 2021 year-to-date to over 3.2 million. Total U.S. employment remains down by around 6.8 million compared to pre-COVID levels.
- U.S. job gains continue to be driven by recovery in the leisure and hospitality sector, which added 343K jobs in June. Despite the continued gains, employment in this sector is still down by 2.2 million compared to February 2020. The professional and business services sector gained 72K jobs, retail trade gained 67K jobs, and temporary help services gained 33K jobs in June.
- The unemployment rate edged up to 5.9% in June. Average hourly earnings increased to \$30.40, up 10 cents compared to May and 3.6% year over year, suggesting that the rising demand for talent is putting upward pressure on wages.

NOTABLE SECTORS

| | |
|----------------------------------|--------------|
| Leisure & Hospitality | +343K |
| Professional & Business Services | +72K |
| Retail Trade | +67K |
| Temporary Help Services | +33K |

U.S. EMPLOYMENT ROSE BY

850,000

IN JUNE

AVERAGE HOURLY EARNINGS

\$30.40

3.6% ABOVE LAST YEAR

UNEMPLOYMENT RATE ROSE TO

5.9%

11.1% LAST JUNE

US Monthly Job Change and Unemployment Rate

