

March 5, 2021

Stronger job gains

- US employers added 379,000 workers to their payrolls in February, a higher-than-expected total as the country's labor market continues its slow recovery from the massive pandemic-related job losses of 2020.
- Most of February's job gains came from the hard-hit leisure and hospitality industry; despite the uptick, employment in this sector is still down by nearly 3.5 million compared to last February. The professional and business services sector also saw modest job growth in February, driven by temporary help services.
- The unemployment rate dropped by 0.1 percentage point to 6.2% in February but remains well above the 3.5% rate of a year ago. Average hourly earnings continue to show more than 5% growth compared to the prior year, reflecting the large number of lower-paying positions that were eliminated during the pandemic.

NOTABLE SECTORS

Leisure & Hospitality	+355K
Professional & Business Services	+63K
Retail Trade	+41K
Construction	-61K

U.S. EMPLOYMENT ROSE BY

379,000

IN FEBRUARY

AVERAGE HOURLY EARNINGS

\$30.01

5.3% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO

6.2%

3.5% LAST FEBRUARY

US Monthly Job Change and Unemployment Rate

