

August 7, 2020

Job market recovery inches forward

- The U.S. economy added nearly 1.8 million jobs in July as it continues to recover slowly from the massive losses caused by the COVID-19 pandemic.
- Employment fell by more than 22 million in March and April; around 9 million jobs have been added back over the past three months.
- July's job gains were again led by the hard-hit leisure and hospitality sector. This sector lost more than 8 million jobs in March and April and has only gained back around 4 million. Retail trade, which lost nearly 2.4 million jobs, has recovered nearly 1.5 million (including 258,000 in July). The professional and business services sector shed 2.3 million jobs but has only seen a recovery of close to 650,000 since May.
- The unemployment rate fell again in July but remains in double digits at 10.2%.
- The slower pace of recovery raises concerns about the health of the U.S. labor market going forward.

NOTABLE SECTORS

Leisure & Hospitality	+592K
Government	+301K
Retail Trade	+258K
Professional & Business Services	+170K

U.S. EMPLOYMENT ROSE BY
1.8 MILLION
IN JULY

AVERAGE HOURLY EARNINGS
\$29.39
4.8% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO
10.2%
3.7% LAST JULY

US Monthly Job Change and Unemployment Rate

