

August 6, 2021

Job growth accelerated

- The U.S. labor market continued to add jobs in July, with employers adding 943,000 workers to their payrolls, slightly exceeding expectations. Revisions to the May and June numbers have brought the total job gains in 2021 year-to-date to over 4.3 million. Total U.S. employment remains down by around 5.7 million compared to pre-COVID levels. As this data was collected in the first half of July, the robust job growth reflects a strong labor market ahead of the Delta variant COVID threat.
- U.S. job gains continue to be driven by recovery in the leisure and hospitality sector, which added 380K jobs in July. Local government education added 220K jobs, a figure influenced by seasonal and pandemic conditions as well as factors such as expansions of summer school programs. The professional and business services sector gained 60K jobs and transportation and warehousing gained 50K jobs in July.
- The unemployment rate fell to 5.4% in July. Average hourly earnings increased to \$30.54, up 11 cents compared to June and 4.0% year over year, suggesting that the rising demand for talent is putting continued upward pressure on wages.

NOTABLE SECTORS

Leisure & Hospitality	+380K
Local Government Education	+220K
Professional & Business Services	+60K
Transportation and Warehousing	+50K



US Monthly Job Change and Unemployment Rate

