

December 3, 2021

Job growth weakens

- The U.S. labor market saw a slowdown in job growth with the addition of 210,000 jobs in November, less than half of analyst expectations. Job growth for the last few months was revised upwards, adding an additional 82,000 jobs in September and October. November job gains along with these revisions have brought the total job growth in 2021 year-to-date to over 6.1 million. Total U.S. employment remains down by around 3.9 million compared to pre-pandemic levels.
- U.S. job gains were largely driven by the professional and business services sector, which added 90K jobs in November. The transportation and warehousing sector added 50K jobs and the leisure and hospitality sector, a major job growth driver through 2021, gained a more modest 23K jobs. The retail trade sector lost 20K jobs in November.
- The unemployment rate fell by 0.4 percentage points to 4.2% in November. The labor force participation rate saw its first increase since July and is at its highest level since March 2020.
- Average hourly earnings increased to \$31.03, up 8 cents compared to October and up 4.8% year over year, continuing to suggest that high demand for talent is putting upward pressure on wages.

NOTABLE SECTORS

Professional and Business Services	+90K
Transportation and Warehousing	+50K
Leisure and Hospitality	+23K
Retail Trade	-20K

U.S. EMPLOYMENT ROSE BY
210,000
IN NOVEMBER

AVERAGE HOURLY EARNINGS
\$31.03
4.8% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO
4.2%
6.7% LAST NOVEMBER

US Monthly Job Change and Unemployment Rate

