

June 4, 2021

Job growth picks up

- The U.S. labor market continued to show growth in May with employers adding 559,000 workers to their payrolls, slightly lower than expected. Year to date, total U.S. job gains were bumped up to nearly 2.4 million. Total U.S. employment remains down by over 7.5 million compared to pre-COVID levels.
- U.S. job gains continue to be driven by recovery in the leisure and hospitality sector, which added 292K jobs in May. Despite the continued gains, employment in this sector is still down by 2.5 million compared to February 2020. The professional and business services sector gained 35K jobs and manufacturing employment rose by 23K in May. Employment in the construction sector was down by 20K.
- The unemployment rate decreased to 5.8% in May. Average hourly earnings increased to \$30.33, up 15 cents compared to April. The recent earnings increases suggest that rising demand for talent may be putting upward pressure on wages.

NOTABLE SECTORS

Leisure & Hospitality	+292K
Professional & Business Services	+35K
Manufacturing	+23K
Construction	-20K

U.S. EMPLOYMENT ROSE BY

559,000

IN MAY

AVERAGE HOURLY EARNINGS

\$30.33

1.9% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO

5.8%

13.3% LAST MAY

US Monthly Job Change and Unemployment Rate

