

July 2, 2020

## Labor market recovery continues

- In June, the U.S. labor market gained back nearly 5 million of the more than 22 million jobs it lost in March and April. Despite job gains in May and June, U.S. employment remains nearly 15 million below the level seen in February.
- The leisure and hospitality sector recovered more than 2 million jobs in June, primarily in bars and restaurants. However, employment in this sector is still down nearly 30% or 5 million jobs from February. Retail trade, another hard-hit sector, added 740K jobs in June; this sector has recovered nearly half the almost 2.4 million jobs it lost in March and April.
- The unemployment rate fell to 11.1% in June, but remains three times higher than in June 2019. Average hourly earnings growth also remains elevated year-over-year due to the higher losses and lower recovery rate of lower-paying jobs.
- The improvements reflect a resumption of economic activity through early June after the broad-based shutdowns due to COVID-19. Whether the rebound will continue as some areas now pause or scale back reopenings remains to be seen.

### NOTABLE SECTORS

Leisure & Hospitality	<b>+2.1M</b>
Retail Trade	<b>+740K</b>
Healthcare	<b>+358K</b>
Manufacturing	<b>+356K</b>

U.S. EMPLOYMENT ROSE BY  
**4.8 MILLION**  
IN JUNE

AVERAGE HOURLY EARNINGS  
**\$29.37**  
5.0% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO  
**11.1%**  
3.7% LAST JUNE

### US Monthly Job Change and Unemployment Rate

