

June 5, 2020

Job market recovers slightly

- After widespread pandemic-related shutdowns caused historic job losses totaling more than 22 million in March and April combined, the U.S. labor market added 2.5 million jobs back in May.
- Nearly half of the jobs recovered in May were in hospitality, which shed more than 8 million jobs in March and April combined. The hospitality gains came from workers returning to the restaurant sector, while the accommodation sector continued to lose jobs. Similarly, the increase in healthcare employment in May was due to some workers returning to doctors' offices while hospital employment was down again.
- The unemployment rate, which had jumped to 14.7% in April, edged down to 13.3% in May.
- Average hourly earnings growth fell slightly from April to May, but remains elevated due to the large number of lower-paying jobs that have been lost.
- The surprising job gains suggest the U.S. economy and labor market are beginning to crawl back to life.

NOTABLE SECTORS

Leisure & Hospitality	+1.2M
Construction	+464K
Retail Trade	+368K
Healthcare	+312K

U.S. EMPLOYMENT ROSE BY
2.5 MILLION
IN MAY

AVERAGE HOURLY EARNINGS
\$29.75
6.7% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO
13.3%
3.6% LAST MAY

US Monthly Job Change and Unemployment Rate

