

June Unemployment Rises and Payroll Growth Moderates

There's quite a bit to unpack in the June employment report, but on the whole it's hard to deny that labor conditions are softening. U.S. companies added +206k jobs last month, slightly above the median forecast, but prior month revisions subtracted -111k. For the quarter, nonfarm payroll growth averaged +218k, per month down from +310k in Q1.

Scott McIntyre

Notable job gains were found in the more essential categories of state and local government (+60k), healthcare (+49k), social assistance (+34k) and construction (+27k). Growth in leisure and hospitality continues to fade with just +7k jobs added last month while retail trade actually shed -9k jobs. Employment in higher paying business and professional services fell by -17k and is now virtually unchanged from last year at this time.

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