Service Jobs Returning as Summer Approaches

Scott McIntyre

The monthly employment report from the *Bureau of Labor Statistics* showed another +390k jobs were added back to company payrolls in May, well above the +318k median forecast, while previous month revisions subtracted -22k. After more than two years, total nonfarm payrolls remain -822k below the pre-pandemic total.

The job gains last month were concentrated in leisure and hospitality (+84k), professional and business services (+75k), transportation and warehousing (+47k) and construction (+36k). The total count of leisure and hospitality jobs is still down -1.3 million from February 2020. This hard-hit sector is expected to add significant numbers of jobs in coming months to meet increased summer demand for travel and entertainment.

Read the full article

Read more Economic Commentary

©2026 Hilltop Securities Inc. \ All rights reserved \ MEMBER: NYSE/FINRA/SIPC