

JUNE EMPLOYMENT UPDATE

JULY 2, 2026

Monthly Employment Data

The June jobs report came in weaker than expected, with nonfarm payrolls adding 57,000 versus the consensus estimate of 100,000. Professional and business services, social assistance, and health care led the gains. Revisions emphasized a strong but cooling labor market, with April and May numbers both revised downwards to 148,000 and 129,000 respectively, making a total downward revision of 74,000. The unemployment rate decreased slightly to 4.2% while the broader underemployment fell to 7.9%.

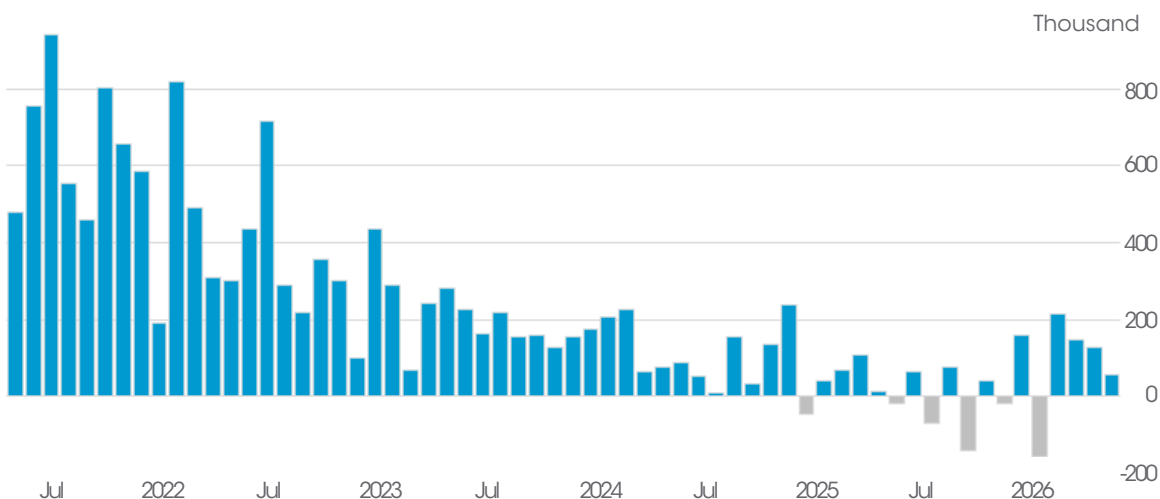
On the wage side, average hourly earnings rose 3.5% year over year, slightly above last month's 3.4%, but still in line with consensus estimates. Although the numbers for the June report and the downward revisions were surprising, the FOMC commentary emphasized their focus on the inflationary side of their dual mandate, with economists still forecasting a greater likelihood of a rate hike by the October meeting.

Last Five Months Nonfarm Payrolls

Metric	June	May	April	March	Feb
Nonfarm Payrolls	57,000	129,000	148,000	214,000	-156,000
2-month revisions	-74,000				
Change in Private Payrolls	49,000	97,000	150,000	202,000	-148,000
Unemployment Rate (%)	4.2%	4.3%	4.3%	4.3%	4.4%
Underemployment Rate (%)	7.9%	8.1%	8.2%	8.0%	7.9%
Labor Force Participation Rate (%)	61.5%	61.8%	61.8%	61.9%	62.0%
Avg Hourly Earnings YoY (%)	3.5%	3.4%	3.6%	3.5%	3.8%

Source: BLS.gov

Nonfarm Payrolls



Source: FRED - U.S. Bureau of Labor Statistics

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