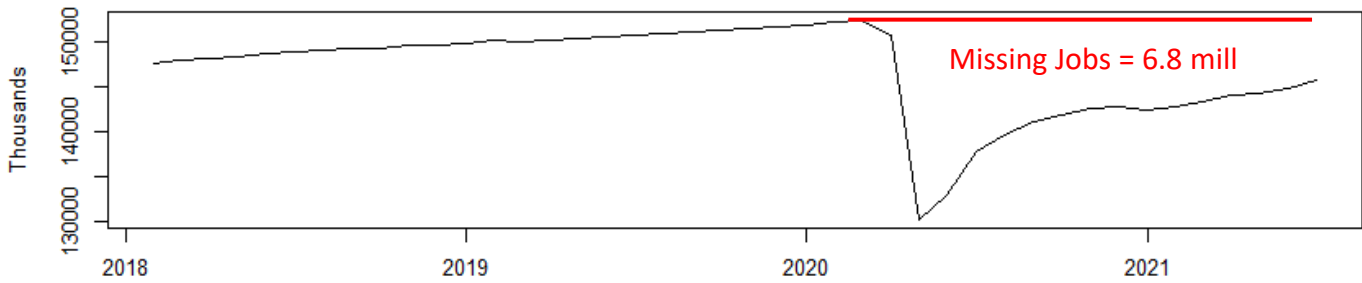


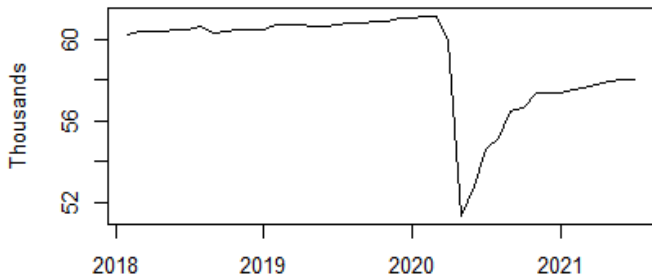
The number of jobs increased by 850k in June, the biggest increase in payrolls in 10 months. The increase exceeded economists' expectations of 720k new hires. While the pace of hiring is strong, much slack still exists in the US job market. The economy is still missing roughly 6.8 million pre-pandemic jobs. The unemployment rate increased from 5.6% to 5.9% as workers return to the labor force. There is little in the report to push the Fed toward tighter policy.

US_total_Nonfarm_Payroll



Far From Fed's Full Employment Mandate

Employment-Population Ratio



Not in Labor Force - Want a Job Now

