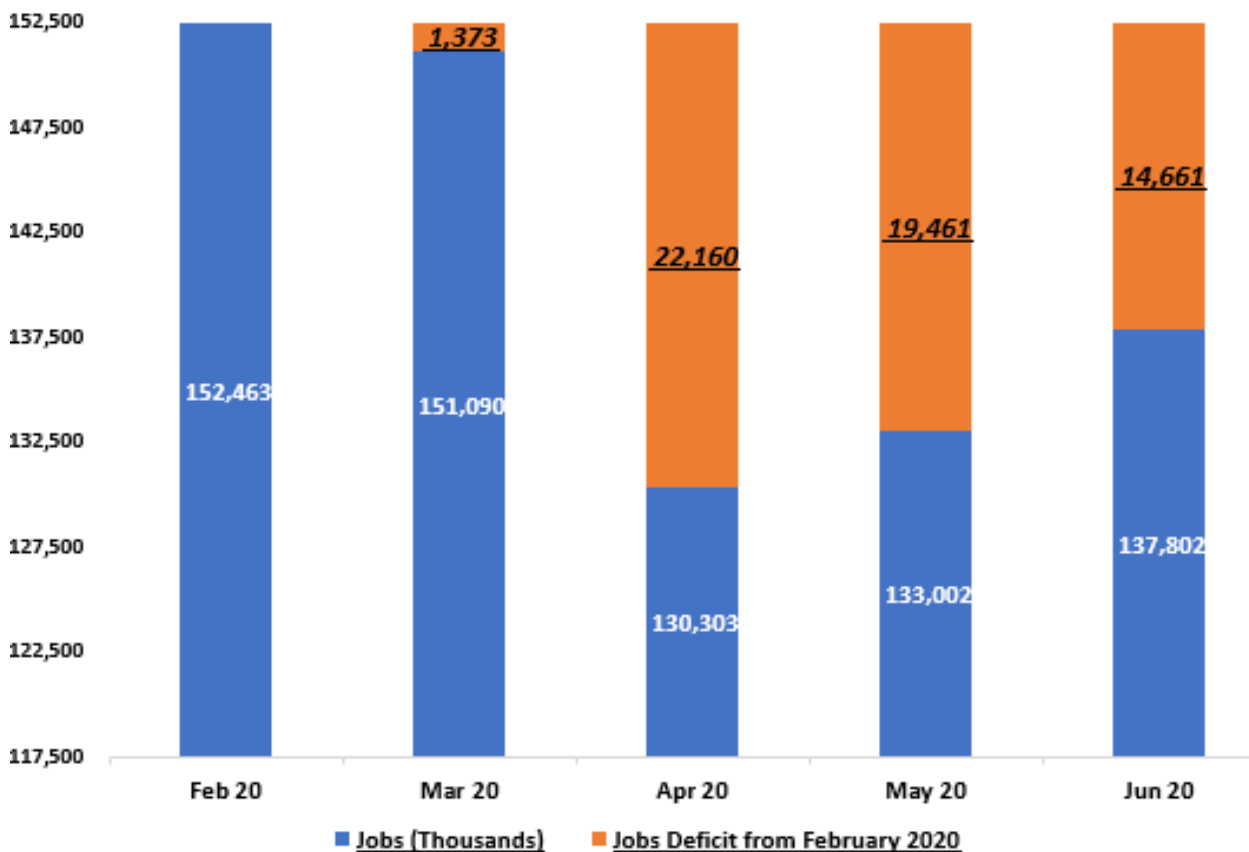


Job Market Improving, But Work Remains

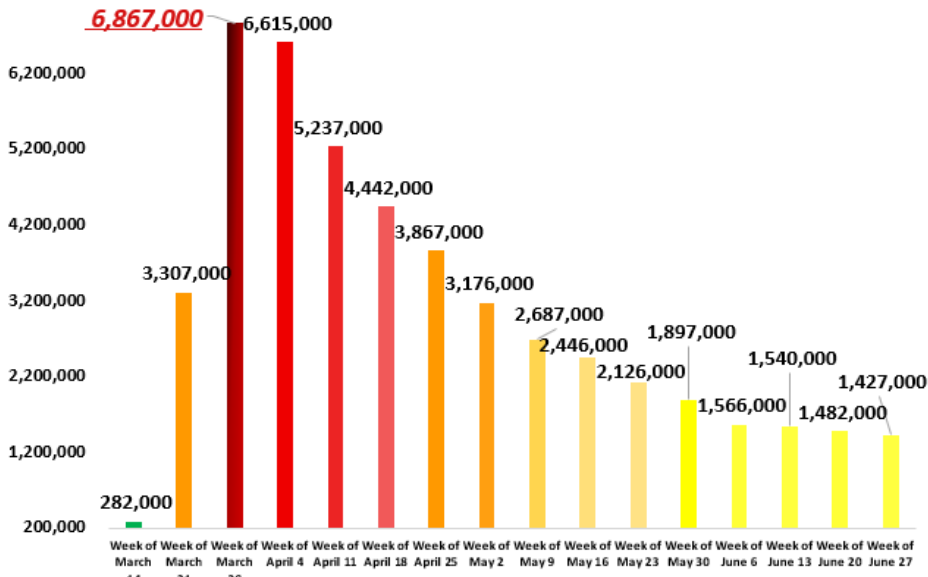
Today is a unique day on the jobs front. Tomorrow's holiday moved the June jobs report from the Bureau of Labor Statistics (BLS) up one day, which means it coincided with the weekly unemployment numbers from the Department of Labor (DOL). Both indicators show a healing labor market with a long way to go for full recovery. The topline number from the [BLS June jobs](#) report was a new record. The economy added 4.8 million jobs. This is of course positive news. The more Americans that go back to work each month, the faster the economy will recover. The labor market still has a way to go to fully recover the huge number of jobs lost in March and April though. There are still more than 14.6 million fewer jobs than there were in February, and a new wave of shutdowns threatens that momentum.

The Economy Added 4.8 Million Jobs in June - But a Large Gap Remains



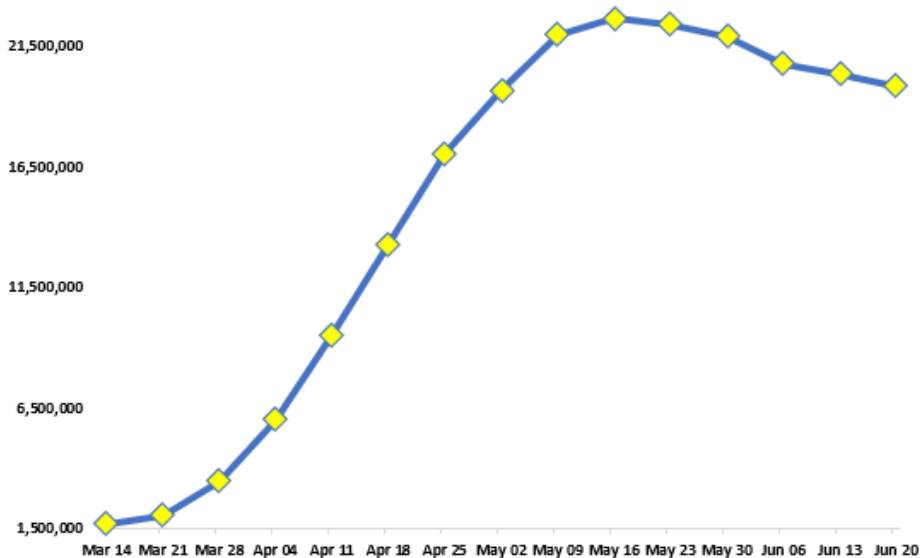
Unemployment claims also show an improving job market, albeit at a slower pace than the June jobs report showed. [DOL reported](#) that 1.43 million people filed claims last week. That was 55,000 fewer than the week before. This is way down from the peak in late March of almost 6.9 million, but is still historically high. In total, 48.6 million Americans have filed claims since the COVID-19 shock hit.

Historically High Unemployment Insurance Claims Continue - But are Declining



As more people are going back to work, it is important to look at continuing claims, which subtract away those that are no longer claiming unemployment and therefore presumed to have gone back to work, as well. Continuing claims increased slightly by 59,000, but the four-week average fell by almost 495,000 to stand at 19.8 million. This is the fifth straight week they have fallen. It is good continuing claims are falling, but like initial claims, it would be better if they were falling at a faster rate.

Four-Week Average of Continuing Unemployment Claims is Falling Slowly



The bottom line is that the labor market is doing much better, which is great news. But it is important to remember it is still climbing out of a big hole and it will still take some time to fully recover.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce