



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

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July 9, 2013

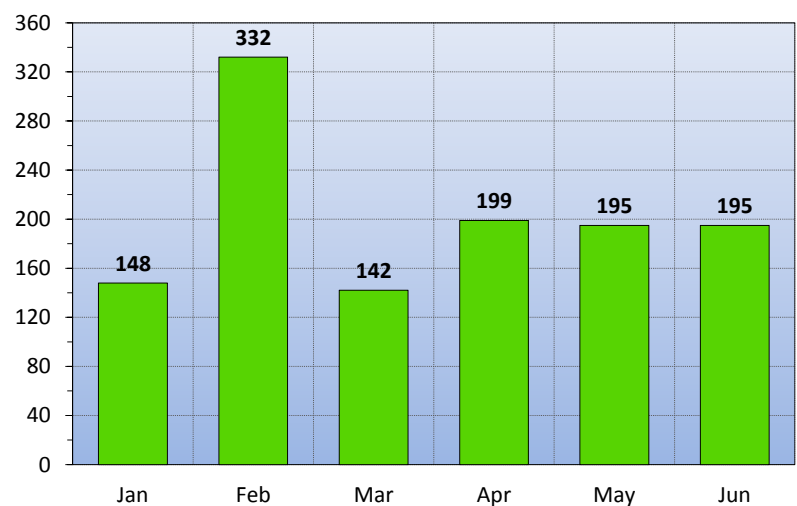
195,000 Jobs Added in June

Job growth was strong again in June

- Total nonfarm employment rose by 195,000 jobs in June (see chart), matching the pace of job gains over the prior two months.
- Over the past six months, the economy has added 1.2 million jobs.
- Employment growth in June reflected gains in private-sector jobs (up 202,000) that were partly offset by declines in government jobs (down 7,000).
- Private-sector job growth in June was concentrated in the service sector (up 194,000 jobs). Employment growth in services was broad-based, including significant gains in leisure and hospitality services (up 75,000 jobs), professional and business services (up 53,000 jobs), retail trade (up 37,000 jobs), health care (up 20,000 jobs) and financial services (up 17,000 jobs).
- Federal government employment continued to decline in June (down 5,000 jobs). Over the past 12 months, federal payrolls have shrunk by 65,000 jobs.

Nonfarm Payroll Employment, Recent Months

Monthly change, thousands of jobs



Source: U.S. Department of Labor, Bureau of Labor Statistics.

Unemployment was unchanged as both employment and the labor force grew last month

- The unemployment rate remained at 7.6 percent of the civilian labor force in June.
- The unemployment rate did not fall, despite an increase in employment, because labor force participation rose. Labor force participation is the fraction of the population that is working or actively looking for work.
- Long-term unemployment was little changed in June as 4.3 million workers (2.8 percent of the labor force) have been jobless for at least 27 weeks and continued to search for work. Long-term unemployment has fallen from its peak in the wake of the recession, but remains higher than at the start of the downturn.

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Average hourly earnings rose in June

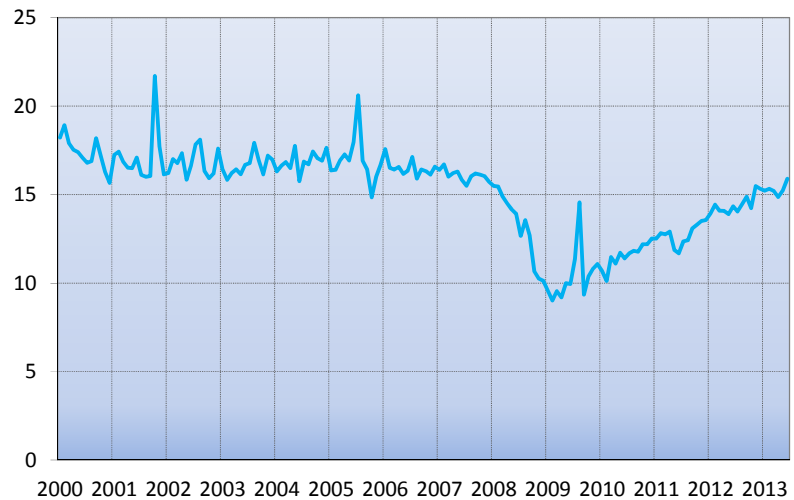
- Average hourly earnings of private-sector workers rose 0.4 percent last month (the largest gain since last November) and earnings were 2.2 percent above last June's hourly rate.
- The average workweek was 34.5 hours in June, the same as in April and May.

Vehicle sales grew again in June

- Total U.S. sales of light vehicles (autos and light trucks) amounted to 15.9 million units in June (seasonally adjusted at annual rates; see chart).
- That is 660,000 units (4.3 percent) above the level reported in May and 10.9 percent above the level from last June.
- Sales of light vehicles assembled in the United States, Canada or Mexico increased 4.0 percent in June, following a 1.7 percent increase in May. Those sales accounted for nearly three-quarters of the growth in overall light-vehicle sales in June.

U.S. Sales of Light Vehicles, Domestic and Imported

Millions of units, seasonally adjusted at annual rates, monthly data through June 2013



Source: U.S. Department of Commerce, Bureau of Economic Analysis.

THE WEEK AHEAD

DAY	SELECTED UPCOMING DATA RELEASES & EVENTS
Tuesday, July 9	Job Openings and Labor Turnover (May)
Wednesday, July 10	JEC Hearing: "Building Job Opportunities for Veterans," Hart Senate Office Building, Room 216, 10:00 a.m. Minutes for Federal Open Market Committee Meeting of June 18-19
Thursday, July 11	U.S. Import and Export Price Indexes (June)
Friday, July 12	Producer Price Indexes (June)
Monday, July 15	Advance Monthly Sales for Retail and Food Services (June) Manufacturing and Trade Inventories and Sales (May)