



U6 Fix

A Sign of Job Market Cooling

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Gains in payroll employment remained steady in June as employers added 206,000 new hires to their payrolls. Data for April and May were downwardly revised to show 111,000 fewer jobs created during those months than previously reported. The unemployment rate inched up to 4.1 percent. Wage growth dipped below 4 percent. The softer topline number, downward revisions, slowing wage growth, and a continued uptick in the unemployment rate suggest that the labor market might finally be cooling. The Federal Reserve will likely welcome this report as the job market remains strong but expanding at a pace more consistent with its inflation target.