



Written by [Bob Adelman](#) on July 2, 2020

Jobs Report Shows Nearly Five Million Jobs Added in June

The U.S. economy, recovering from the government-mandated lockdowns to limit the spread of the COVID-19 virus, [rebounded sharply in June](#), exceeding forecasters' expectations and confirming yesterday's report from ADP.

According to the Labor Department, the economy generated nearly five million jobs in June, as those mandates lifted and restaurants and bars reopened. The unemployment rate dropped to 11 percent, down two percent from May and nearly half what it was in April.



Economists polled by Reuters had forecast payrolls increasing by three million jobs.

The government reported that the increase of 4.8 million jobs in June came on top of an increase of 2.7 million in May, for a total job recovery of 7.5 million jobs in two months.

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Most commentary from the mainstream media focused on the work that remains: Over 22 million people lost their jobs in April and May, making today's report only a third of what is needed to get back to "normal." The media also focused on the increase in unemployment claims, which reflect the delay by many states of issuing benefits due to the overwhelming flood of claims that swamped their unemployment offices.

And true to form, establishment economist Mark Zandi, commenting on today's report from the Bureau of Labor Statistics, said, "It's good news, but the pandemic pushed us into a very deep economic hole and we're crawling back out and it's a long way to go," adding that "we can certainly fall back."

However, another report from Kronos Incorporated, an American multinational management company, revealed a vastly greater improvement in the economy. Tracking approximately 30,000 U.S. businesses with 3.2 million employees, Kronos tracks the number of employee shifts worked, new hires, and pay statements generated. It found that during the week starting Monday, June 22, "as of June 28, businesses have recovered more than half (59%) of shifts lost between mid-March and mid-April."

Indeed, much work remains to be done to return the U.S. economy to full voice. But these job increases bode well that that recovery is well underway.

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