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Statement of

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Nonfarm payroll employment continued to edge up in June (+80,000), and the unemployment rate was unchanged at 8.2 percent. Employment growth averaged 75,000 per month in the second quarter of the year, compared with an average monthly increase of 226,000 in the first quarter. Slower job growth in the second quarter occurred in most major industries.

Employment in professional and business services grew by 47,000 in June. Since the most recent low in September 2009, employment in the industry has risen by 1.5 million. Much of the growth occurred in temporary help services, which added 25,000 jobs over the month and 776,000 jobs since September 2009.

Manufacturing employment continued to edge up in June (+11,000). Job gains averaged 10,000 per month in the second

quarter, compared with an average of 41,000 per month in the first quarter.

In June, employment continued to trend up in health care (+13,000) and in wholesale trade (+9,000). Employment in other major industries changed little over the month.

Average hourly earnings of all employees on private nonfarm payrolls increased by 6 cents in June to \$23.50. Over the past 12 months, average hourly earnings have risen by 2.0 percent. From May 2011 to May 2012, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 1.7 percent.

Turning now to our survey of households, the unemployment rate held at 8.2 percent in June, and the number of unemployed persons was essentially unchanged at 12.7 million. The labor force participation rate, at 63.8 percent, and the employment-population ratio, at 58.6 percent, were unchanged over the month. These major labor force indicators have shown little movement in the first half of 2012.

In summary, nonfarm payroll employment continued to edge up in June, and the unemployment rate remained at 8.2 percent.