

## Employment

Last week the Bureau of Labor statistics reported that nonfarm payrolls increased by 4.8 million jobs. The reported unemployment rate fell from 13.3% to 11.1%.

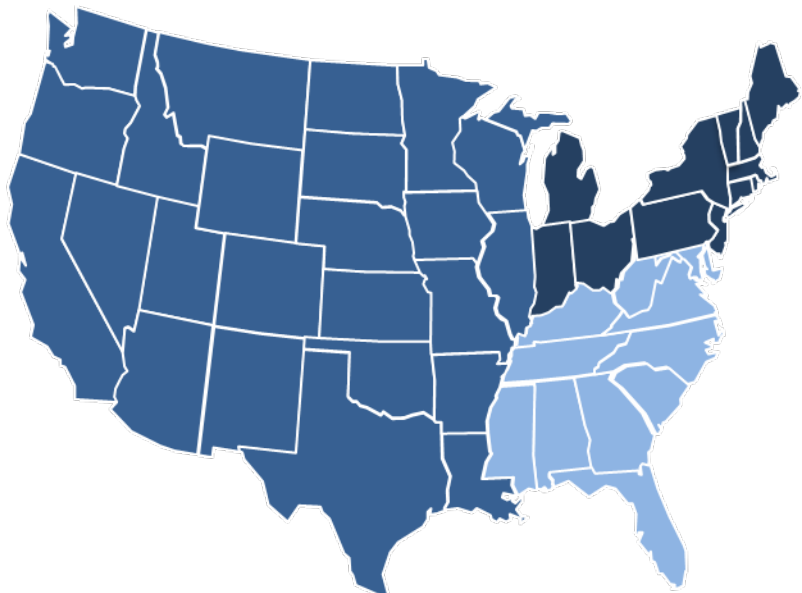
**Our Take:** Jobs data is continuing to surprise on the upside as the economy slowly reopens. However, recent upticks in COVID-19 cases could cause a backslide in employment if portions of the economy are shut down or slow to return in response. Employment gains, while encouraging, are still in the early stages of recovery.

## Inflation

Producer prices fell 0.2% in June and are down 0.8% over the trailing twelve months.

**Our Take:** The collapse in demand related to the pandemic has caused prices to fall. As long as the pandemic and accompanying economic malaise continues, the deflationary trend is likely to continue as well.

- Christopher Hodges**  
Northeast  
443-326-1875  
chodges@reinhart-partnersinc.com
- Christopher Rhyne, CIMA®**  
Southeast + PR  
336-817-8206  
crhyne@reinhart-partnersinc.com
- Joel Dykman**  
West + AK, HI  
608-609-4141  
jdykman@reinhart-partnersinc.com
- Internal Support**  
262-241-7065



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