

January 8, 2021

## Job losses to end 2020

- The U.S. labor market continued to lose momentum in the last month of 2020, shedding 140,000 jobs after a string of seven straight months of job creation. More than 22 million jobs were lost in March and April combined in the wake of the COVID-19 pandemic, and through the end of the year, only around 12 million jobs have been recovered.
- In December, nearly a half million jobs were lost in the leisure and hospitality sector, with most of the declines in restaurant workers. The government and education sectors also lost jobs in December. Employment gains for the month were led by the professional and business services sector as well as a rebound in retail trade job growth.
- The unemployment rate remained unchanged at 6.7% in December, more than three percentage points above the prior year mark of 3.6%. Average hourly earnings were up by more than 5% in December, largely reflecting the high numbers of lower-paid leisure and hospitality workers who went off payrolls during the month.

### NOTABLE SECTORS

Leisure & Hospitality	<b>-498</b>
Professional & Business Services	<b>+161</b>
Retail Trade	<b>+121</b>

U.S. EMPLOYMENT FELL BY

**140,000**

IN DECEMBER

AVERAGE HOURLY EARNINGS

**\$29.81**

5.1% ABOVE LAST YEAR

UNEMPLOYMENT RATE STAYED AT

**6.7%**

3.6% LAST DECEMBER

## US Monthly Job Change and Unemployment Rate

