

April 3, 2020

Coronavirus delivers blow to job market

- U.S. payrolls plummeted by more than 700,000 last month—a figure that reflects labor market conditions in early to mid-March, even before many widespread business and school closures took effect.
- While almost two-thirds of the job losses were in the hospitality industry (-459,000), nearly every sector across the U.S. saw declines in payrolls.
- The unemployment rate jumped by nearly a full percentage point to 4.4%, and is expected to reach double digits as job losses accelerate.
- This data captures just some initial indicators of the devastating impacts that the crisis is expected to have on the U.S. labor market.

NOTABLE SECTORS

Leisure & Hospitality	-459K
Healthcare & Social Assistance	-61K
Professional & Business Services	-52K
Construction	-29K

U.S. EMPLOYMENT FELL BY

701,000

IN MARCH

AVERAGE HOURLY EARNINGS

\$28.62

3.1% ABOVE LAST YEAR

UNEMPLOYMENT RATE ROSE TO

4.4%

3.8% LAST MARCH

US Monthly Job Gains and Unemployment Rate

