

December 4, 2020

Pace of recovery slows

- U.S. employers added just 245,000 workers to their payrolls in November, sharply lower than in previous months and below expectations. After losing more than 22 million jobs in March and April, the U.S. labor market has only gained back around 12 million jobs over the following seven months.
- The transportation and warehousing sector led employment gains in November, adding 145,000 workers. Employment in professional and business services increased by 60,000. The government sector lost 99,000 jobs (primarily temporary Census workers) and retail sector employment fell by 35,000.
- The unemployment rate edged lower to 6.7% in November, driven by more workers leaving the labor force. Average hourly earnings were up by 4.4% over the previous year.
- As a new resurgence of the pandemic hits the country, the slowing momentum of the U.S. labor force suggests that the economy continues to struggle towards recovery.

NOTABLE SECTORS

Transportation & Warehousing	+145K
Professional & Business Services	+60K
Government	-99K
Retail Trade	-35K

U.S. EMPLOYMENT ROSE BY

245,000

IN NOVEMBER

AVERAGE HOURLY EARNINGS

\$29.58

4.4% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO

6.7%

3.5% LAST NOVEMBER

US Monthly Job Change and Unemployment Rate

