

May 8, 2020

## Pandemic causes historic job loss

- The U.S. labor market saw its worst month on record in April, as widespread closures due to the COVID-19 pandemic caused employment to plummet by more than 20 million.
- Massive job losses occurred across sectors, with leisure and hospitality (-7.65M) the most severely affected. Employment was down by 2.1M in professional and business services, 2.1M in retail, 1.4M in healthcare, and 1.3M in manufacturing.
- The unemployment rate skyrocketed to a historic high of 14.7%. Average hourly earnings also jumped due to the significant loss of lower-paying jobs in April.
- April's report shows the unprecedented and devastating impacts of the pandemic on the U.S. economy and labor market.

### NOTABLE SECTORS

Leisure & Hospitality	<b>-7.7M</b>
Retail Trade	<b>-2.1M</b>
Professional & Business Services	<b>-2.1M</b>
Healthcare	<b>-1.4M</b>



### US Monthly Job Gains and Unemployment Rate

