

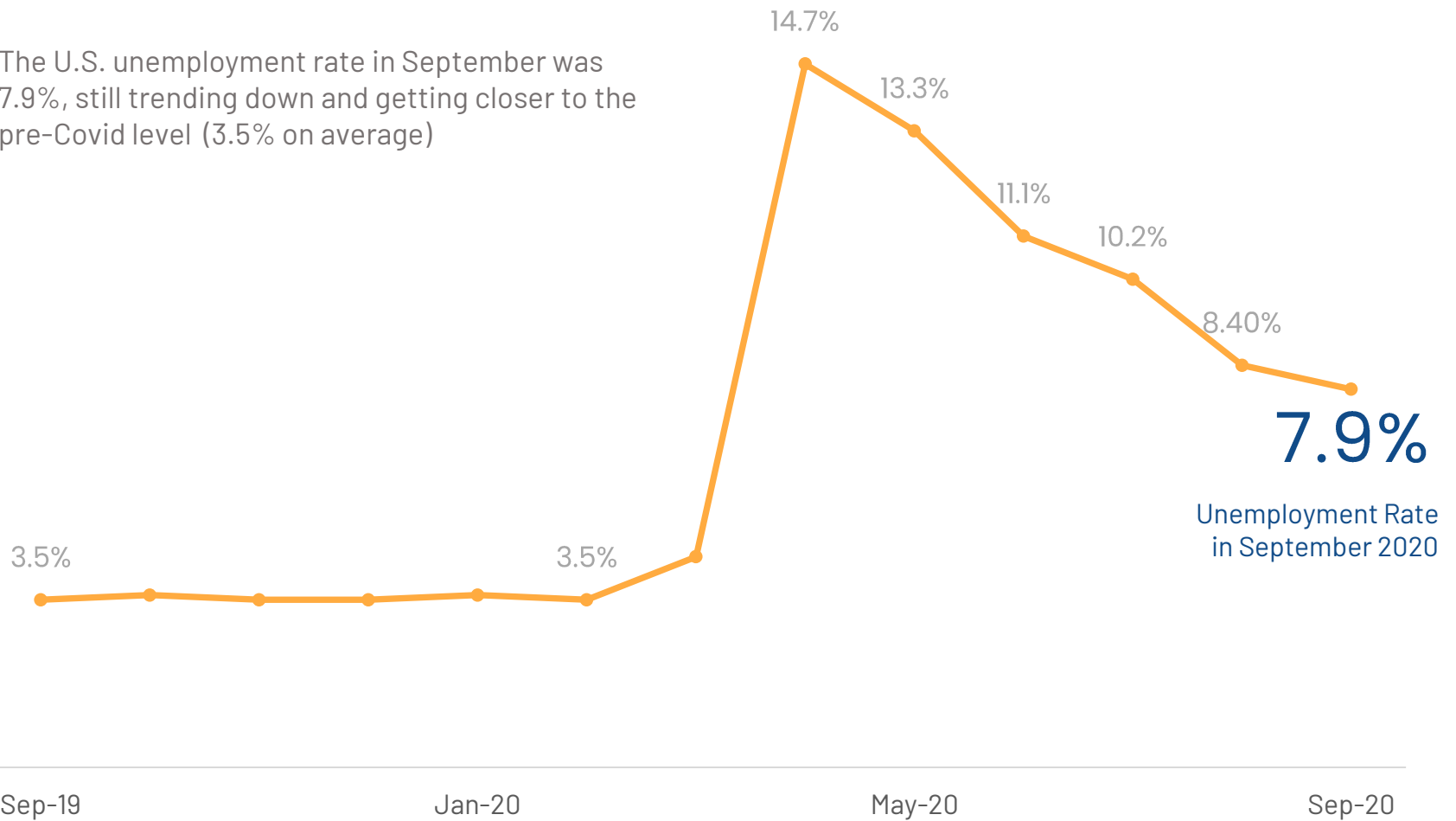
JobGet

U.S. UNEMPLOYMENT UPDATE

September 2020



The U.S. unemployment rate in September was 7.9%, still trending down and getting closer to the pre-Covid level (3.5% on average)



UNEMPLOYED INDIVIDUALS

Although unemployment has trended downwards, majority of the unemployed individuals have also been out of work for more than 15 weeks. One alarming signal is that permanent job losses kept going up in September from 3.4 million to 3.8 million, underscoring that a growing number of temporary layoffs have become permanent.

Unemployed Individuals

12.6 Million ↓

vs. 13.6 million in August

Temporary Layoffs

4.6 Million ↓

vs. 6.2 million in August

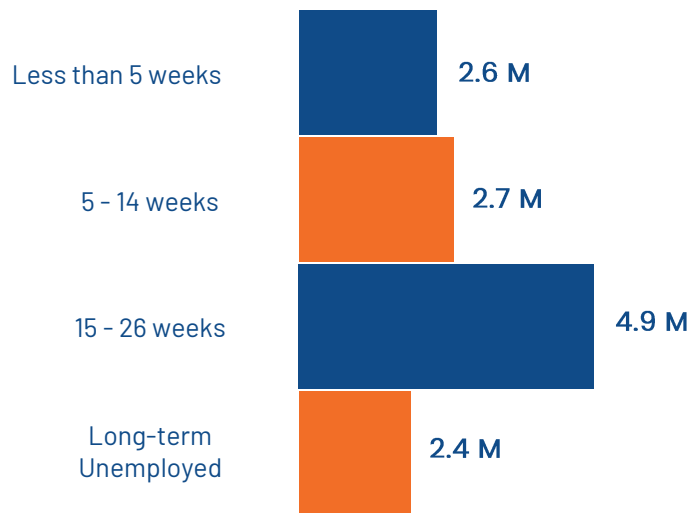
Permanent Job Loss

3.8 Million ↑

vs. 3.4 million in August

Unemployed Individuals

By Length of Unemployment



Unemployment Rate

By Demographics

Teenagers

15.9% ↓

vs. 16.1% in August

Women

7.7% ↓

vs. 8.4% in August

Men

7.4% ↓

vs. 8.0% in August

Hispanic

10.3% ↓

vs. 10.5% in August

White

7.0% ↓

vs. 7.3% in August

Black

12.1% ↓

vs. 13.0% in August

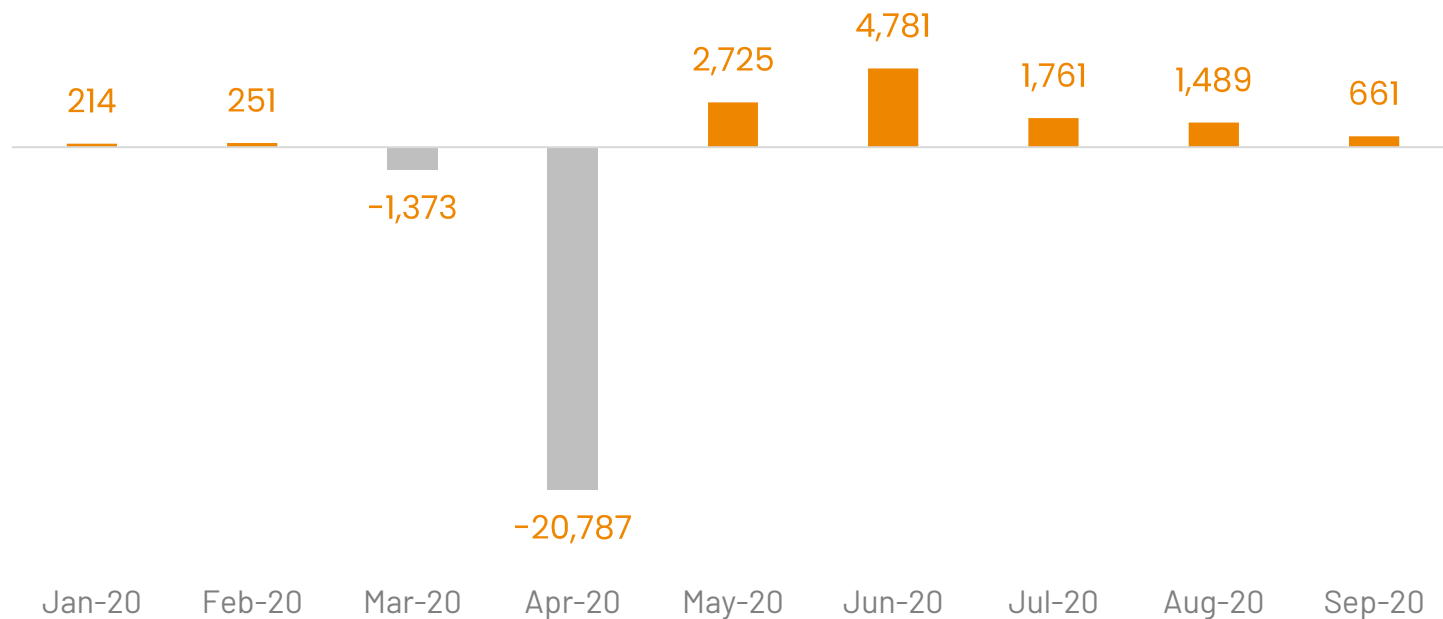
Asian

8.9% ↓

vs. 10.7% in August

TOTAL NONFARM PAYROLL EMPLOYMENT NET CHANGE (in Thousands)

In September, total nonfarm payroll employment rose by 661,000, marking the fifth consecutive month of net growth. However, the economy is far from recovering the jobs lost during the low points of the March and April pandemic. Between these two months, employment fell by more than 22 million. By September, only 11.4 million jobs had been brought back.



EMPLOYMENT CHANGES BY INDUSTRY (% Change from August Total)

Leisure and Hospitality

318,000

↑ 2.5% Increase



63%

of the gains occurred in food services and drinking places (+200,000)

Retail Trade

142,000

↑ 0.9% Increase



28%

of the growth occurred in Clothing and clothing accessories stores (+40,000)

Health Care and Social Assistance

108,000

↑ 0.5% Increase



51%

of the job gains in social assistance (+55,000)

Professional and Business
89,000

↑ 0.4% Increase

Transportation and Warehousing
74,000

↑ 1.4% Increase

Manufacturing
66,000

↑ 0.5% Increase

Financial Activities
37,000

↑ 0.4% Increase

Other Services
36,000

↑ 0.6% Increase

Information
27,000

↑ 1.0% Increase

Construction
26,000

↑ 0.4% Increase

Wholesale Trade
19,000

↑ 0.3% Increase

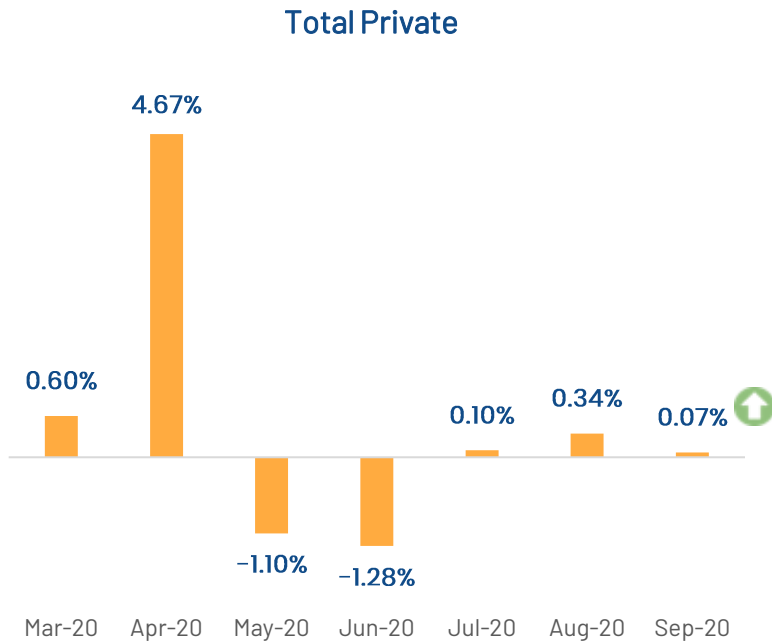
Mining
1,000

↑ 0.1% Increase

Government
(216,000)

↓ 1.0% Decrease

Average Hourly Earnings Change On Private Nonfarm Payrolls (% Change from August Total)



As the economy reopens, we have also seen hourly earnings start to rise as employers increase rates to attract workers to come back to work.

Retail Trade \$0.35 ↑ 1.65% Increase	Financial Activities \$0.12 ↑ 0.32% Increase	Professional and Business \$0.08 ↑ 0.23% Increase
Education and Health \$0.08 ↑ 0.28% Increase	Leisure and Hospitality \$0.03 ↑ 0.18% Increase	Transportation and Warehousing \$0.02 ↑ 0.08% Increase
Wholesale Trade \$0.01 ↑ 0.03% Increase	Other Services \$0.01 ↑ 0.04% Increase	Construction \$0.00 — 0.00% Increase
Manufacturing (\$0.08) ↓ 0.28% Decrease	Mining (\$0.11) ↓ 0.31% Decrease	Information (\$0.17) ↓ 0.39% Decrease