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U.S. economy shed 701,000 jobs in March

Updated 00:03, 05-Apr-2020

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U.S. shed 701,000 non-farm payroll employment in March and the unemployment rate surged to 4.4 percent in the wake of the coronavirus, the Labor Department reported on Friday.
It was United States' worst job loss since March 2009 during the depths of the global financial crisis, and the biggest single-month jump in jobless rate in more than 45 years.

"The changes in these measures reflect the effects of the coronavirus (COVID-19) and efforts to contain it," the report (https://www.bls.gov/news.release/pdf/empsit.pdf) said.

The leisure and hospitality sectors – among the first to feel the impact of the travel restrictions – lost 459,000 jobs.

Other notable declines were in healthcare and social assistance, professional and business services, retail trade, and construction sectors, the report said.

But the Labor Department said it "cannot precisely quantify the effects of the pandemic on the job market in March."

"It is important to keep in mind that the March survey reference periods for the establishment and household surveys predated many business and school closures that occurred in the second half of the month," William Beach, commissioner of the Labor Department's Bureau of Labor Statistics said in a statement.

"In addition, data collection for the two surveys was affected by the coronavirus. Although response rates for both surveys were adversely affected by pandemic-related issues, we still were able to obtain estimates from our two surveys that met BLS standards for accuracy and reliability."

The United States has in practical terms the highest number of confirmed cases of COVID-19, with more than 243,000 people infected. Nearly 6,000 people in the country have died from the illness, according to a Reuters tally.
"Should we be surprised? No, and that's exactly why markets shrugged it off. In restaurants, bars, and retail, there are 30 million employees and 50 percent are at risk. There are another 37 million employed in sensitive industries. We have "only" seen 10 million jobs shed – and it will get worse," Campbell Harvey, professor of Finance at Duke University, said in his social media post.

"We should not be surprised next week if the numbers maintain at this level," he added.

(Cover: Veterans and military personnel discuss job opportunities at a military job fair in Sandy, Utah, U.S., March 26, 2019. /Reuters)

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