

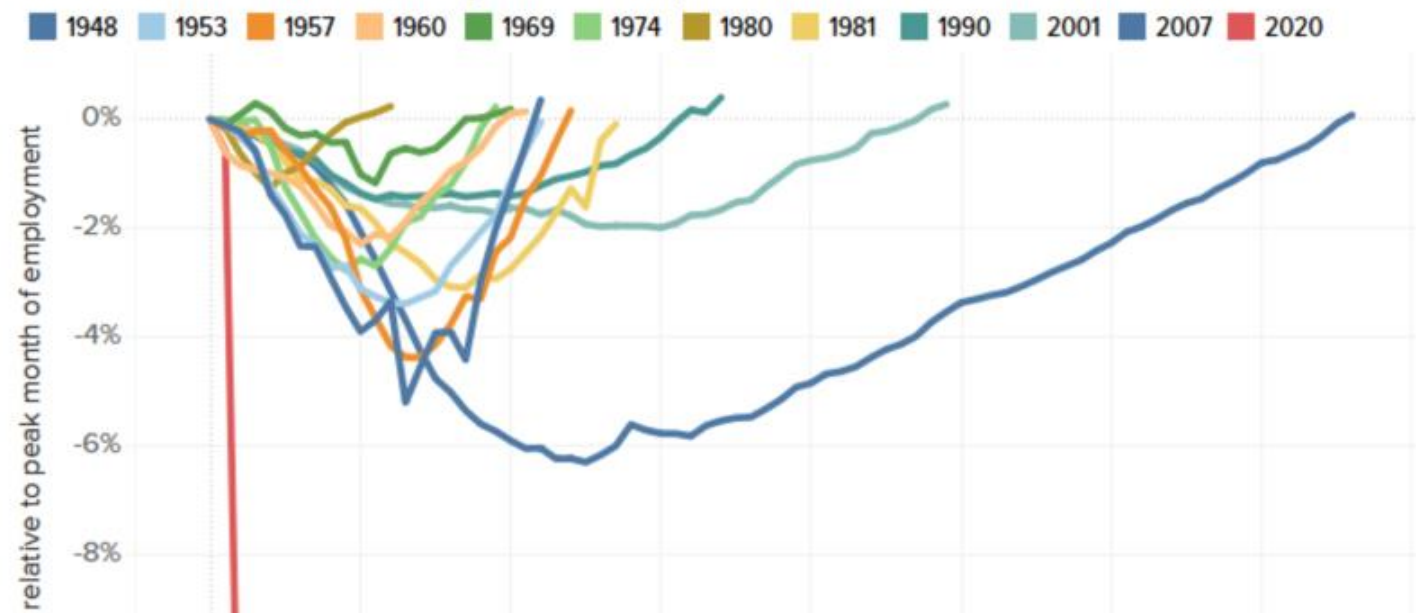
This chart shows how coronavirus jobs losses dwarf those in prior recessions

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- Job losses since U.S. employment peaked in February represent a decline of more than 14%, according to Labor Department data.
- That eclipses even the losses seen during the Great Recession, when the U.S. economy lost north of 6% of its peak employment, noted Bill McBride, author of *Calculated Risk*.

Recession job losses

Here are the latest two months of job losses compared with recessions since World War II.



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Jobs losses related to the new coronavirus and government-imposed business closures designed to slow its spread dwarf employment declines seen during prior U.S. recessions in their speed and intensity.

Losses since U.S. employment peaked in February represent a decline of more than 14%, according to Labor Department data and Bill McBride, author of [Calculated Risk](#). That eclipses even the job losses seen during the Great Recession and financial crisis period, when the U.S. economy lost north of 6% of its peak employment from 2007.

The Labor Department's April 2020 jobs report showed that payrolls plunged by 20.5 million last month while the unemployment rate rocketed to 14.7%, record levels in the post-World War II era.

Coronavirus job losses surge

Unemployment
Insurance claims
(last 7 weeks)

33.5M

Jobs created
since Great
Recession

22.4M

Jobs lost during
Great Recession

8.7M



SOURCE: Dept. of Labor, Bureau of Labor Statistics

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Many state governments across the country have ordered the majority of businesses closed to slow the spread of Covid-19. Governors from New York to California ordered a wide swath of their commerce closed, shuttering bookstores, dine-in restaurants and florists across March and April.

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