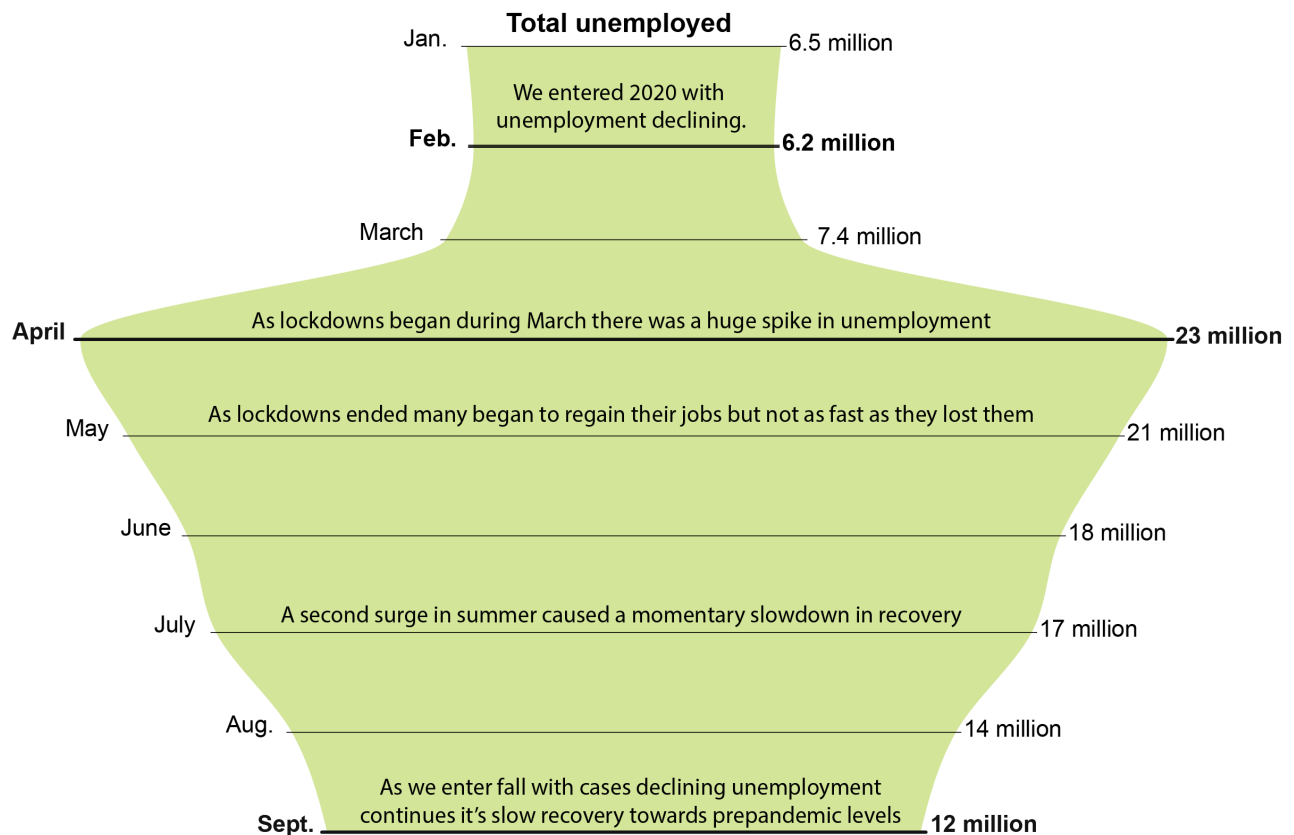


Job Loss During Covid

By David Hackett

Unemployment in the Pandemic Spiked and Slowly Recovered

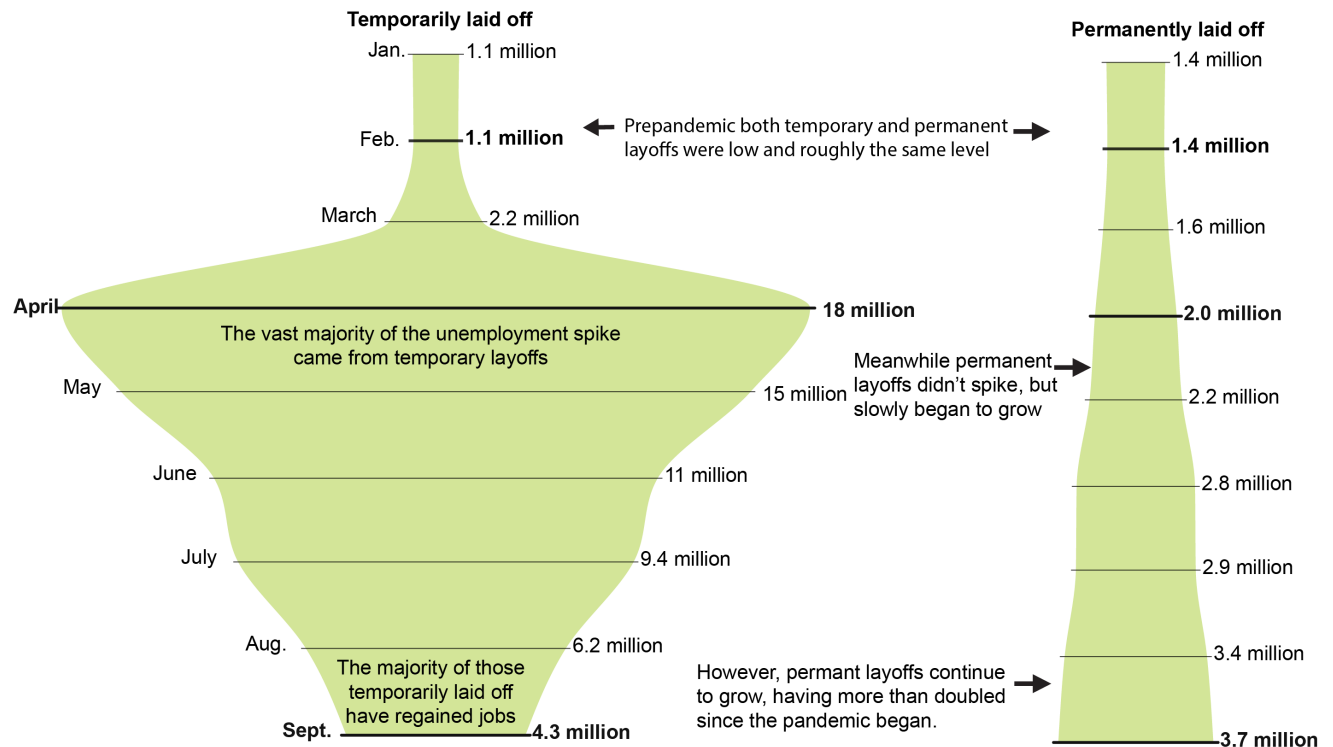
Unemployment nearly quadrupled as lockdowns began in March, six months later the amount unemployed has halved but is still well above prepandemic levels.



Notes: According to the Bureau of Labor Statistics unemployment is defined as being jobless, actively seeking work, and being available to take a job.

Unemployment is Improving, but More is Becoming Permanent

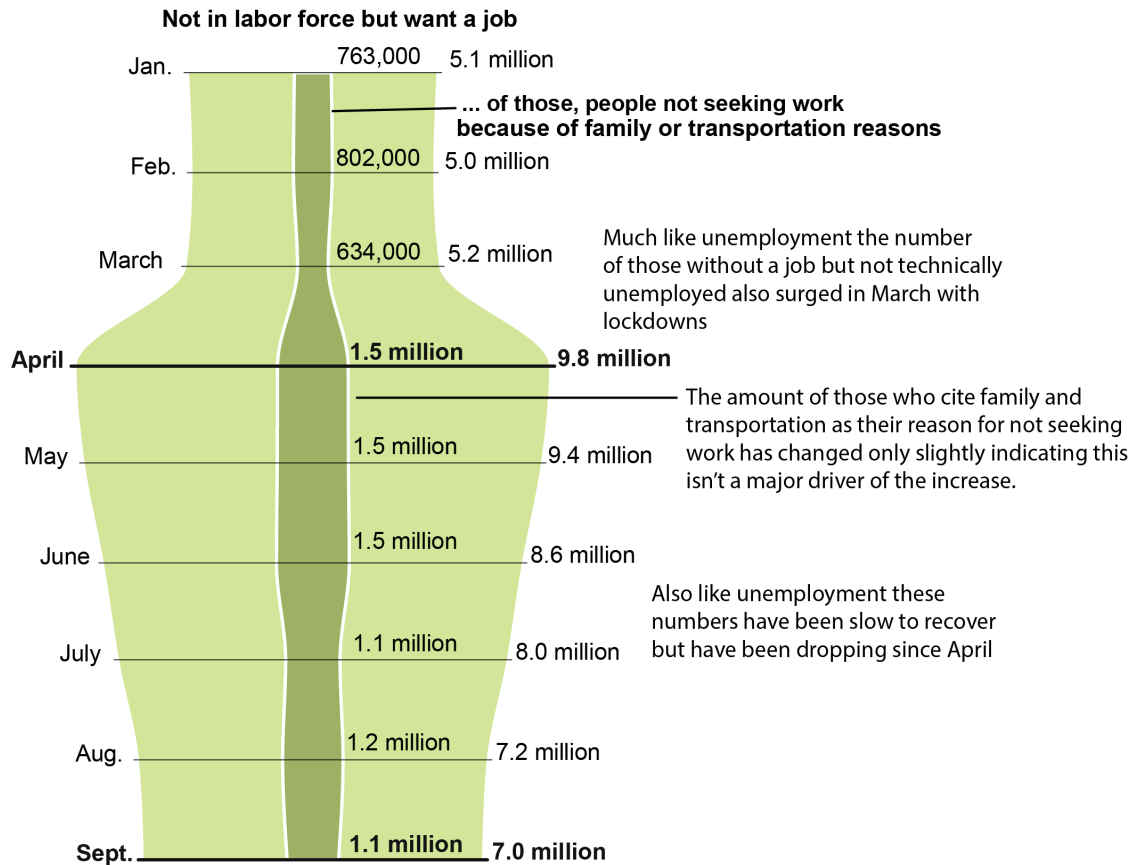
Much of the unemployment spike and recovery during the pandemic was from temporary layoffs, but as businesses close permanently, more and more unemployment becomes permanent as well.



Notes: Temporary layoffs refer to workers laid off with a set return date or who can expect to regain their jobs within 6 months, permanent layoffs are any workers laid off that do not match that criteria

Unemployment Numbers Don't Tell the Full Story of the Pandemic

The number of people not actively looking for but wanting a job (and thus not included in unemployment numbers) also surged during the pandemic and have been slowly recovering.



Notes: These numbers include all those who are jobless, wanting a job, but who have not sought a job in the last four weeks. This disqualifies them from being included in unemployment numbers. Those not seeking work because of family or transportation cited child care, transportation problems, family responsibilities, or related reasons for not seeking work;

Sources: Bureau of Labor Statistics, New York Times