Improved Employment Report Reflects Receding Virus Cases

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U.S. businesses added +379k jobs to company payrolls in February, nearly twice the median forecast. The January gain was revised upward from a lackluster +49k to +166k, while December's payroll loss was revised downward from -227k to -306k. With this morning's data, the year-over-year decline in nonfarm payrolls stands at -9.5 million. According to Bureau of Labor Statistics (BLS) data, jobs gains last month were concentrated in leisure and hospitality(+355k), and retail(+41k). These two service sectors were among the hardest hit during the pandemic and the slowest to recover. The February improvement can be attributed to a sharp decline in new covid cases and optimism over the vaccine rollout.

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