Unexpected December Job Loss Increases Urgency for Additional Aid

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Non-farm payrolls dropped by -140k in December, well below the puny +50k expected increase. The establishment survey losses were heavily concentrated in the leisure and hospitality sector, which shed -498k jobs last month with roughly three-quarters of these concentrated in food and drinking establishments that were shuttered by the virus surge. Other major sectors losing jobs in December included private education (-63k) and government (-45k). Many sectors of the economy actually showed respectable gains last month: business and professional services (+161k), retail (+120k), construction (+51k) and manufacturing (+38k).

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