

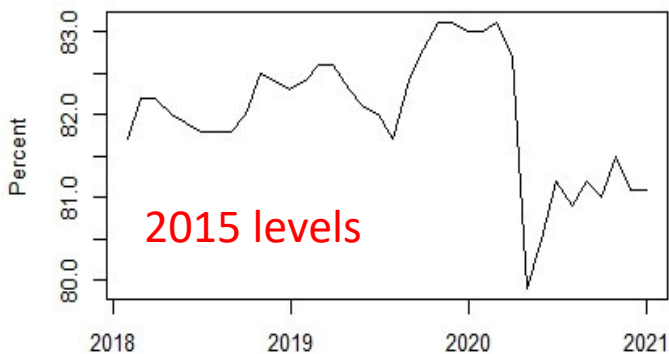
Confirming weakness in the labor market, Nonfarm Payrolls showed a decline of 140k jobs. This was the first decline in jobs since April's massive loss of 20.7mm jobs. Job losses were concentrated in the leisure and hospitality sector. Markets continue to look beyond these numbers and are focused on stimulus and the covid vaccine.

Change in Nonfarm Payrolls



More informative than the unemployment rate

Labor Force Participation Rate - 25-54 Yrs



All Employees, Leisure and Hospitality

