

The Impact of COVID-19 on U.S. Employment and Hours: Real-Time Estimates With Homebase Data

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Abstract

We use worker-firm matched daily data from Homebase, a scheduling and time clock software provider, to come up with new real-time estimates of the impact of the COVID-19 crisis on U.S. employment and hours worked. Focusing on Leisure & Hospitality and Retail Trade, two of the hardest-hit sectors by the crisis, we find four key results: (1) Employment in the two sectors contracted by an estimated 19.8 million between mid-February and the end of April – a staggering 60% decline; (2) one third of this decline is due to businesses reducing employment to zero; (3) average weekly hours of workers still employed declined by about 10%; (4) there are first signs of a

recovery with 15% of previously inactive establishments having returned to activity and average hours worked of employees increasing. The results imply that the official estimates from the BLS March employment report show only the tip of the iceberg, and that the April report due to be released on May 8 may continue to underestimate the extent of the labor market impact of the crisis depending on how the effect of establishment inactivity is taken into account.

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