

Gross job losses significantly surpassed gross job gains during the recessions in 2001 and 2008

👉 The difference in gross job gains and losses at the recession peak in 2008 (-1.8 million in September) was noticeably larger than that in 2001 (-1.2 million in December).

👉 The peak gross job losses in 2008 (8.5 million) did not reach the peak level of losses in 2001 (8.8 million).

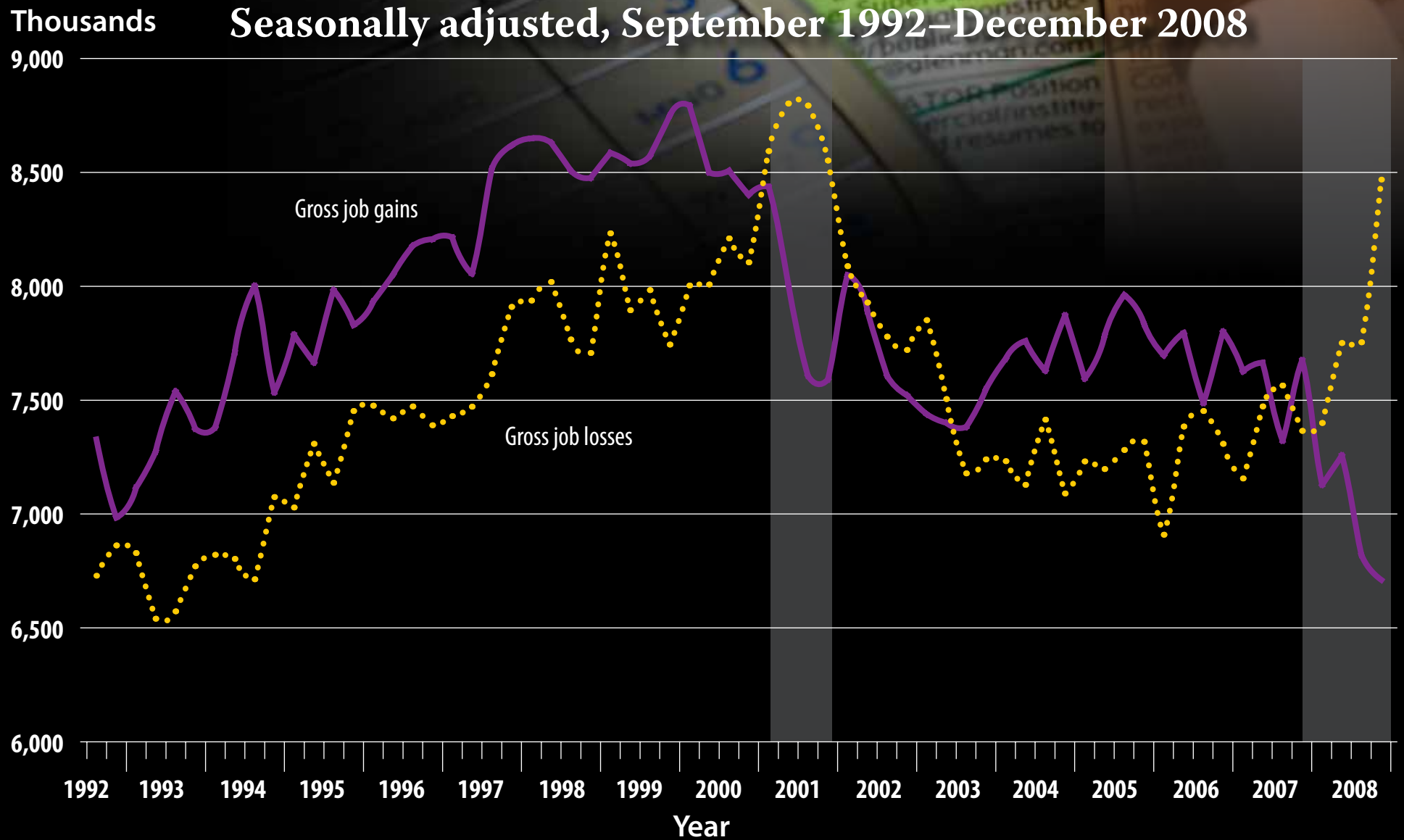
👉 Gross job gains were lower in 2008 (6.7 million) than in 2001 (7.6 million).

Gross job gains comprise employment gains related to both business expansions and business openings.

Gross job losses comprise employment losses related to both business contractions and business closings.

These data series were provided by the Business Employment Dynamics (BED) program.

FIGURE 8 Private-sector gross job gains and gross job losses



NOTE: Shaded areas represent recession periods. Data presented are for the third month of each quarter.