



## **Unemployment Periods Lasting Less - Labor Market Update**

Workers are spending less time unemployed according to data compiled by the Department of Labor. The number of workers that are unemployed for a period of 27 weeks or more fell to 1,186,000 in December 2019. The data reveals that workers are finding jobs quicker and that companies are hiring at a faster pace.

Unemployment time has been consistently decreasing since September 2019, a positive observation as noted by economists. A 50-year low for the unemployment rate has contributed to shortened unemployment periods for workers, as demand for skilled labor has gradually increased.

Source: Department of Labor