



# Jobless Claims Pass 30M, Almost 10 Percent of U.S. Population

The economy took another massive hit the week ending April 25: Another nearly four million Americans filed for unemployment.

So now, thanks to the Chinese Virus and panic that ended in a nationwide lockdown, jobless claims have surpassed 30 million. If the jobless rate for April hits 20 percent, it would be the highest since the Great Depression when it was 25 percent, the Associated Press reported.



Such is the clamor to file that some people without jobs can't file for benefits.

In other words, the number of jobless might be higher than the number of claims filed suggests, which in turn means the government's response to the Chinese Virus might not yet be finished wrecking the American economy.

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#### The Numbers

For the week ending April 25, the <u>Department of Labor reported</u>, 3.84 million Americans filed for unemployment, a 13.6-percent decrease from the week before, when more than 4.4 million filed.

The latest weekly figure raised the number of claims to 30.8 million since March 1.

The department's weekly reports since then, about the time the nationwide lockdown began, paint a bleak picture indeed (numbers in the thousands).

March 7 - 211

March 14 — 282

March  $21 - 3{,}307$ 

March 28 - 6.867

April 4 - 6,615

April 11 — 5,237

April 18 — 4,442

April 25 — 3,839

As data across the states go, the agency reported that the highest insured unemployment rates in the week ending April 11 were these:

Michigan — 21.8

Vermont - 21.2

Connecticut — 18.5

Pennsylvania — 18.5

Nevada - 16.8

Rhode Island — 16.7

Washington — 16



## Written by **R. Cort Kirkwood** on May 4, 2020



Alaska — 15.6 New York — 14.4 West Virginia — 14.4

The leftist <u>Economic Policy Institute reported</u> that more than 25 percent of workers in six states have filed for unemployment:

Hawaii — 29.9 Kentucky — 28.5 Georgia — 26.6 Rhode Island — 26.3 Michigan — 25.6 Nevada — 25.2

"We estimate that millions of people are jobless but unable to file a UI claim because they could not get through our overburdened unemployment system," EPI reported.

As well, "despite most states seeing a decline in UI claims filed relative to last week, eight states continued to see increases.... Last week, Washington saw the largest percent increase in claims (74.6%) compared with the prior week, followed by Oregon (25.6%) and Nevada (14.0%)."

## **Other Sobering Data**

Two academic economists who track unemployment through an online labor-market survey offer more sobering data.

Alexander Bick and Adam Blandin of Arizona and Virginia Commonwealth universities <u>report these</u> <u>numbers</u>:

- The employment rate for the week ending April 18 was 55.8 percent. It was 60.7 percent for the week ending April 4 and 72.7 percent for the week ending March 14. "This implies a total loss of 34 million jobs," they concluded.
- The unemployment rate for the week ending April 18 was 16.2 percent, a drop from the 20.2 percent they calculated for the week ending April 4.
- The average adult worked 29 percent fewer hours relative to the week ending March 14.

Good news is, Americans are receiving the unemployment insurance benefits for which they paid. The states have OK'd benefits for nearly 18 million people, <u>AP reported</u>, about 58 percent of those who have filed.

"This figure is much lower than the total number of people who have sought unemployment aid since the virus struck, in part because it lags behind by one week," AP reported. "Andrew Stettner, a senior fellow at the Century Foundation, estimates that that number translates into 64 percent of initial applications being approved as of the week ending April 18."

#### A Handle on the Numbers

*Forbes* magazine has offered a few facts to put the total number of jobless claims in perspective:

- 30 million is just under 10 percent of the entire U.S. population of 329 million.
- Texas' population is 29 million, which means more Americans filed for unemployment than live in the Lone Star State.



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- American jobless claims exceed the population of Australia.
- One could fill Michigan Stadium 279 times with those who filed for unemployment.
- In the last six weeks, Americans have filed as many unemployment claims as they did in the 2.6 years prior to the pandemic.

Americans are not alone, <u>AP reported</u>. Unemployment is rising in Europe as well and has reached 7.4 percent. "Millions of other European workers are being supported by temporary short-hours programs under which governments pay most of their salaries in return for companies agreeing not to lay people off," AP reported.



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