

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

week total above 30 million since the coronavirus pandemic began to shutter businesses across the country.

Apr. 30, 2020



Millions more Americans filed for unemployment benefits last week, sending the six-week total above 30 million since the coronavirus pandemic began to shutter businesses across the country.

Initial jobless claims totaled 3.84 million in the week ended April 25 following 4.44 million in the prior week, according to Labor Department figures Thursday. Economists had projected 3.5 million claims.

While filings remain at levels unseen before the crisis, it's the fourth week that the

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Florida — whose governor plans to start reopening the state on Monday — had the most claims last week, with an estimated 432,500 on an unadjusted basis. That was followed by California at 328,000 and Georgia at 264,800. Most states reported declines.

The latest figures offer a sobering preview of the government's April jobs report, due next Friday, which is expected to show a 22 million decline in payrolls and jobless rate of 16.3%. Those figures will reflect the period from mid-March through mid-April, when efforts to contain the spread of the virus went into full swing, causing countless layoffs in restaurants, retailers and other businesses.

Continuing claims, or the total number of Americans receiving unemployment benefits, rose by 2.17 million to a record 18 million in the week ended April 18. That sent the insured unemployment rate — which measures the unemployed receiving benefits as a share of the labor market — to a record 12.4%, compared with 1.2% before the crisis.

The ongoing demand for unemployment benefits signals that the recession will be difficult to bounce back from. Figures Wednesday showed gross domestic product contracted in the first quarter by the most since 2008, and the second quarter is widely forecast as a historic decline. Less employment means less consumer spending — the largest part of the economy — and more weakness ahead as the drop in demand spreads to other industries.

Federal Reserve Chairman Jerome Powell encouraged the government to provide more stimulus to support the economy in remarks Wednesday. He also highlighted that the “burdens are falling most heavily on those least able to carry them.” The downturn's depth and duration are extremely uncertain and will depend on control of the virus as well as government aid, he said.

State unemployment agencies have struggled to cope with the unprecedented surge

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

©2020 Bloomberg News

Visit Bloomberg News at www.bloomberg.com

Distributed by [Tribune Content Agency, LLC](#).

Accounting • Benefits • Income Tax • Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved