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The number of Americans seeking unemployment benefits remained in the millions for an eighth straight week as the economy continued to reel from the coronavirus pandemic.

Initial jobless claims in state programs totaled 2.98 million in the week ended May 9, Labor Department figures showed Thursday, following 3.18 million the prior week. While filings have eased for a sixth straight week, they failed to decline as much as economists had projected, with a median estimate of 2.5 million.

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2. That sent the insured unemployment rate, measuring this figure as a share of the total eligible labor market, to 15.7% for that period.

The worse-than-expected data underscore the ongoing devastating impact of the coronavirus as dine-in restaurants and retailers remain largely closed and concerned Americans stay inside rather than spend. Federal Reserve Chairman Jerome Powell on Wednesday outlined a more-troubling economic scenario posed by the possibility of mass bankruptcies and unemployment.

“Long stretches of unemployment can damage or end workers’ careers as their skills lose value and professional networks dry up, and leave families in greater debt,” Powell said in remarks to a virtual event hosted by the Peterson Institute for International Economics. “The loss of thousands of small- and medium-sized businesses across the country would destroy the life’s work and family legacy of many business and community leaders and limit the strength of the recovery when it comes.”

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