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Feb. 25, 2021



Applications for U.S. state unemployment benefits fell by more than forecast last week to the lowest since November, signaling that job cuts are starting to ebb as COVID-19 infections decline and vaccinations accelerate.

Initial jobless claims in regular state programs decreased by 111,000 to 730,000 in the week ended Feb. 20, Labor Department data showed Thursday. The prior week's figures were revised down. On an unadjusted basis, claims fell by 131,734 to 710,313. Economists in a Bloomberg survey estimated 825,000 initial claims.

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Jerome Powell said in a speech Tuesday.

Digging Deeper

- As of Feb. 6, the total number of claims in all unemployment programs was 19 million, according to the Labor Department
- Initial claims for Pandemic Unemployment Assistance, a program for self-employed and gig workers, fell by 61,460 to 451,402 in the week ended Feb. 20. PUA has been subject to widespread fraud, which could be inflating the figures
- States with the largest declines include California, where claims fell by more than 50,000, and Ohio, where claims declined by over 46,000
- In the week ended Feb. 6, there were 5.07 million continuing claims for Pandemic Emergency Unemployment Compensation, which provides extended jobless benefits for those who have exhausted their regular state benefits

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