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Applications for U.S. jobless benefits fell by more than forecast last week to the lowest since early November as Covid-19 vaccinations accelerated and states eased more business restrictions.

Initial claims in regular state programs fell by 42,000 to 712,000 in the week ended March 6, Labor Department data showed Thursday. On an unadjusted basis, the claims decreased by 47,170 to 709,458. The median estimate in a Bloomberg survey had called for 725,000 initial claims.

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weeks.

States with the largest decline in initial claims last week included New York, Texas and Mississippi. Meanwhile, California posted the largest increase.

As of Feb. 20, the total number of claims in all unemployment programs was 20.1 million, according to the Labor Department. President Joe Biden's \$1.9 trillion package — which he plans to sign into law on Friday — extends some unemployment benefits, including the supplemental weekly jobless benefit of \$300, until September.

Digging Deeper

- Initial claims for Pandemic Unemployment Assistance rose by almost 42,000 to 478,001 in the week ended March 6. PUA eligibility was expanded recently to include individuals who won't work because they are afraid of contracting coronavirus on the job, which could be contributing to the increase
- Continuing claims for PUA rose by 1.1 million in the week ended Feb. 20
- In the week ended Feb. 20, there were 5.5 million continuing claims for Pandemic Emergency Unemployment Compensation, a program that provides extended jobless benefits for those who have exhausted their regular state benefits, an increase of more than 986,000

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