

Unemployment : The Numbers

6,867,000

Unemployment claims in early March.

6 On March 4, 2020, California declared a state of emergency due to the outbreak of COVID-19. Soon after other states followed declaring their own emergencies. Not long after a list was issued stating which businesses were essential to the functioning of society. The response to this was a sudden closure of retail outlets, malls, clothing stores ect. If a place of employment wasn't essential to the wellbeing of society they were forced to shutter temporarily. Thus, mass layoffs and unemployment claims sky rocketed in just a few days. By the end of March, the unemployment claim numbers had nearly topped 30 million.

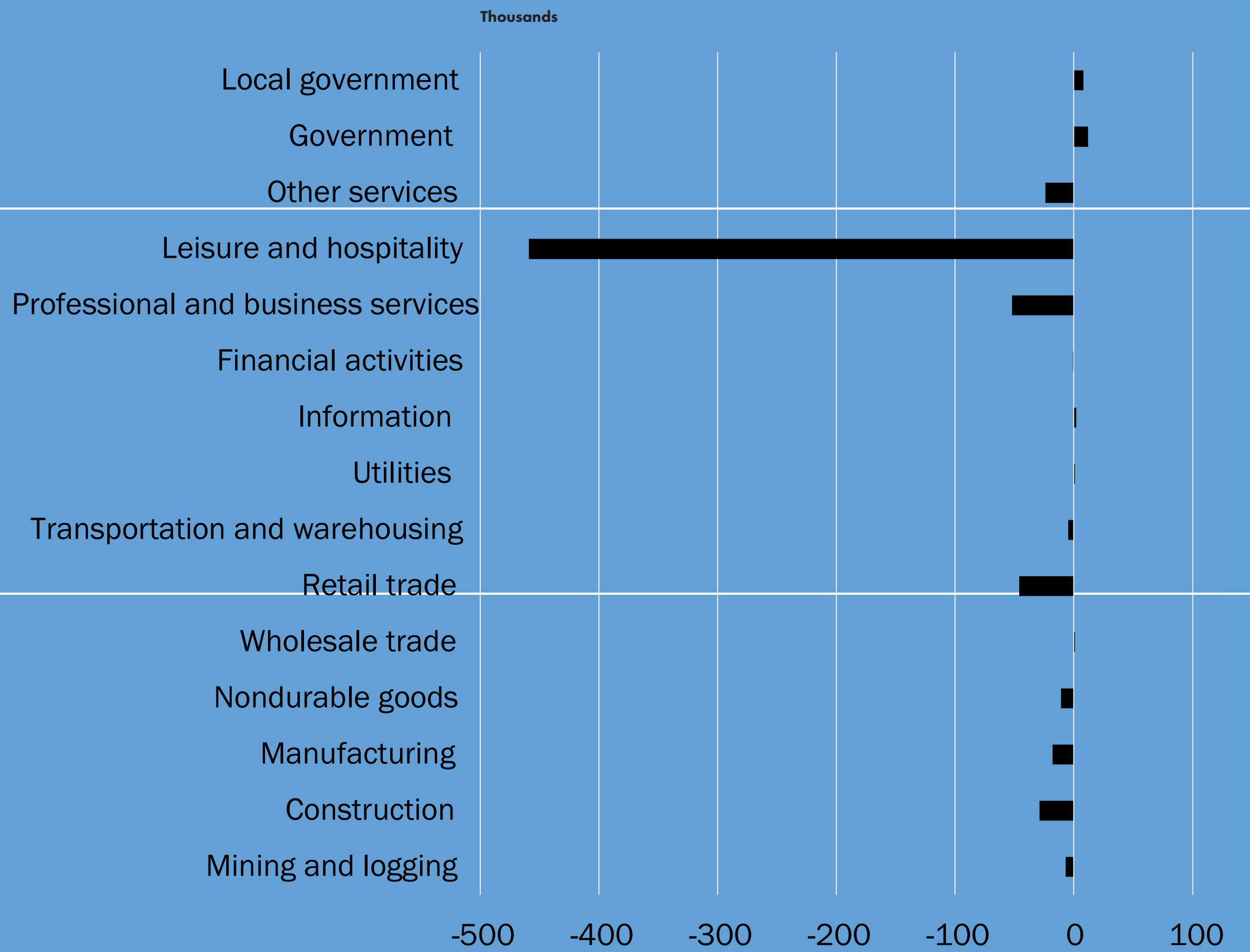
Sectors most effected by job loss.

5 Drove of layoffs at restaurants and bars made March 2020 one of the worst months for U.S. employment in the modern era.

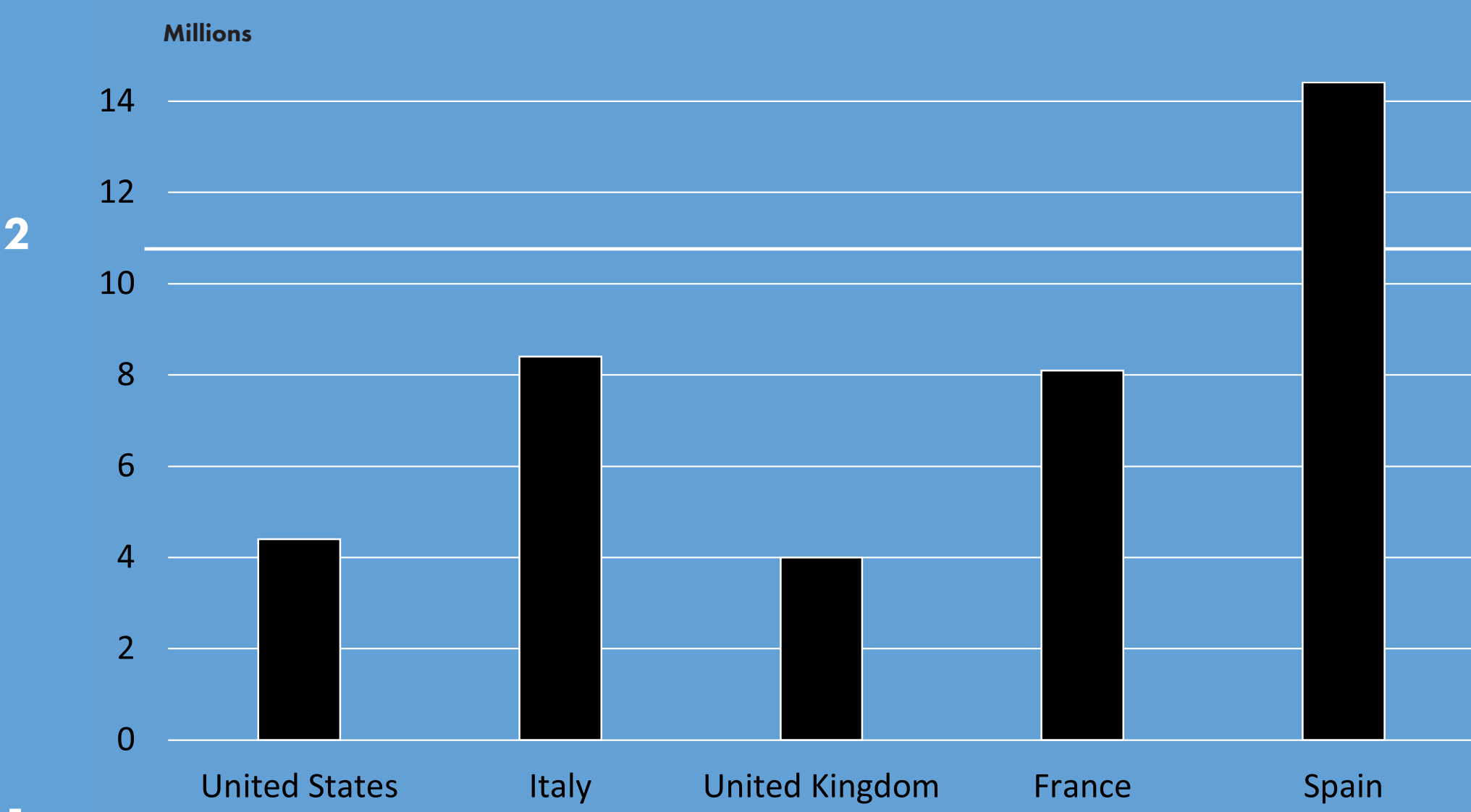
5 The Labor Department reported Friday that payrolls plunged by 701,000, marking the first decline since 2010 and the worst fall since March 2009. The unemployment rate jumped nearly a full percentage point to 4.4% from 3.5%.

4 The report fails to capture the full damage from the coronavirus so far. The Bureau of Labor Statistics used as its reference period the week ended March 12, which came just as states began their shutdowns. The April jobs report will show deeper and more widespread industry losses.

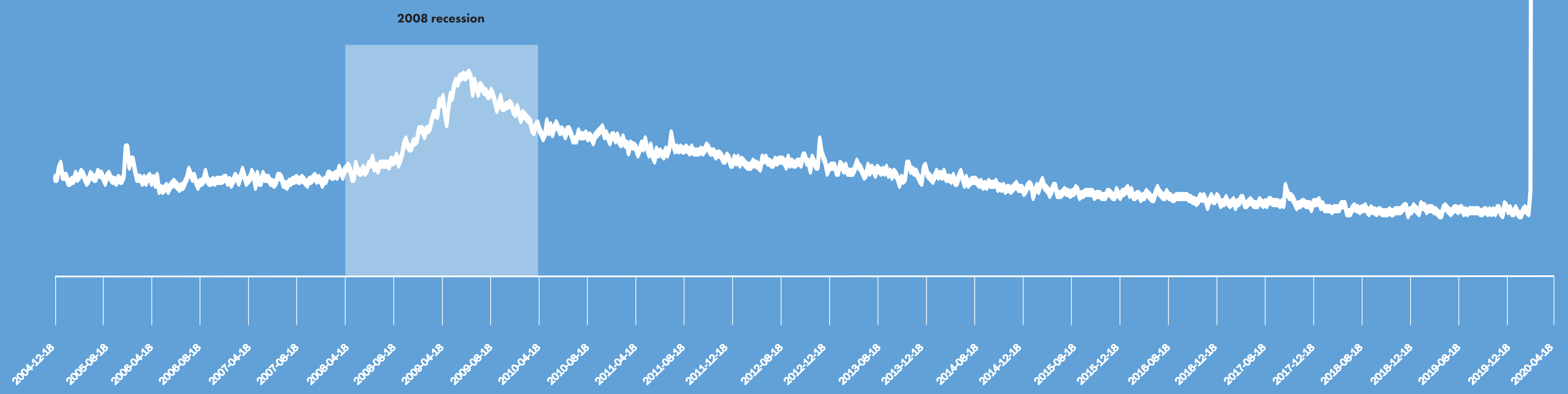
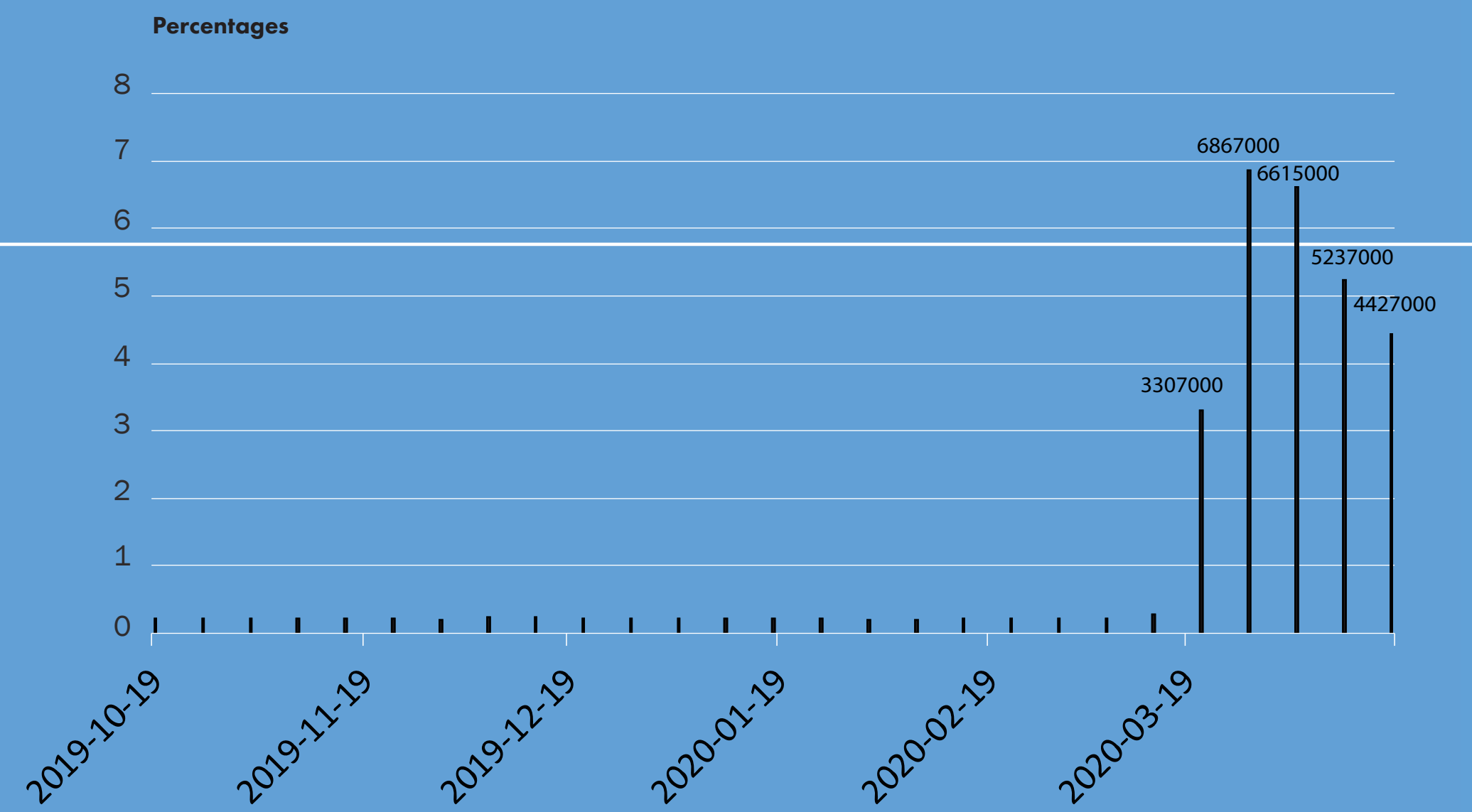
3 Among the hardest-hit areas of the economy was the accommodation and food services sector, which comprised more than half of the month's net losses. Businesses that prepare meals, snacks and beverages for customers for either on-premise (sit-down restaurants and bars) or off-premise (delivery and take-out) consumption saw payrolls slide by 417,000.



Unemployment Rate by Country with Highest Fatalities.



A Closer Look : U.S. Unemployment Claims.



<https://www.nytimes.com/2020/04/30/business/stock-market-today-coronavirus.html>
<https://fred.stlouisfed.org/series/ICSA>
<https://www.cdc.gov/nchs/nvss/vsr1/covid19/index.htm>
<https://coronavirus.jhu.edu/map.html#>

<https://tradingeconomics.com/country-list/unemployment-rate>
<https://www.nytimes.com/2020/04/16/business/economy/unemployment-numbers-coronavirus.html>
<https://www.bls.gov/charts/employment-situation/employment-by-industry-monthly-changes.htm>

<https://www.cnbc.com/2020/04/03/this-chart-shows-which-industries-saw-big-job-losses-in-march-2020.html>