



Written by [R. Cort Kirkwood](#) on April 16, 2020

# More Than 5M File for Unemployment; 22M Since March

## 1. Professors: Jobless Rate 20 Percent

More than five million Americans filed for unemployment last week, the [U.S. Labor Department reported today](#).

That's a decrease from the week before, but it's another shocking datum that paints a grim picture of the damage the Chinese virus has done, partly thanks to [Chinese Communist lies](#) about [the initial outbreak](#), and partly thanks to the nationwide lockdown.



The virus and the reaction regardless, the sum of last week's total and previous numbers is a mind-boggling 22 million who have claimed unemployment benefits.

Even worse is the unemployment rate. Two professors say it's more than 20 percent.

### Labor Report

[The latest dark dispatch](#) from the federal Labor Department revealed that the number of "seasonally adjusted initial claims was 5,245,000, a decrease of 1,370,000 from the previous week's revised level." The previous week's number was "revised up by 9,000 from 6,606,000 to 6,615,000," the department reported. "The 4-week moving average was 5,508,500, an increase of 1,240,750 from the previous week's revised average ... [of] 4,267,750."

For the week of March 28, unemployment claims totaled nearly 6.9 million; for the week of March 21, 3.3 million.

As [The New American reported](#) in early April, 10 million Americans filed for unemployment during March, when the first tsunami of unemployment claims hit government clerks.

April is not yet over and already exceeds that number. Thus far this month, almost 11.9 million workers have filed for unemployment, which brings the total since the beginning of March to almost 23 million.

That number erases the 22.8 million jobs gained between 2010 and 2020, the [Washington Post observed](#).

In a matter of weeks, the [unemployment rate has jumped](#) from 3.5 percent to 4.4 percent last month. In the week ending April 4, it was 8.2 percent.

### Bad Times Ahead

Even more bad news, and bigger numbers, come from Alexander Bick of Arizona State University and Adam Blandin of Virginia Commonwealth University. [They're tracking](#) the jobless numbers in real time, the *Post* noted.

The summary of their data goes not just to the unemployment rate but to the employment rate, which has dropped from 72.7 percent to 60.7 percent, "implying 24 million jobs lost."

The Bick-Blandin reckoning roughly tracks unemployment claims, but suggests millions more are



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coming. The professors also report that the unemployment has jumped to 20.2 percent.

[As well:](#)

- Hours worked per working age adult declined 25 percent from the second week of March. Half of this decline is due to lower hours per employed as opposed to lower employment.
- Over 60% of work hours were from home, compared with roughly 10 percent in 2017-2018.
- Those who still have their jobs are working fewer hours; 21 percent report a decline in earnings.
- The professors collected the data via an on-line market survey of 1,118 people.

“Every state and nearly every industry has experienced job losses because of the nationwide lockdown,” [reported the Post](#), whose editors and writers [are spinning virus news](#) to embarrass President Trump and help Democrat opponent Joe Biden beat him in November:

Several key swing states for the upcoming presidential election are among those hit hardest as layoffs in manufacturing and hospitality mount. In Michigan, 21 percent of workers have applied for unemployment in the past month.

Pennsylvania and Nevada and Ohio have close to 20 percent of workers out of a job, and Ohio is near 15 percent. The worst state of all is Hawaii with nearly 22 percent out of work since the tourism industry has been devastated.

## Stock Market Still Down

The Chinese Virus and lockdown didn't just wreck the economy job-wise.

It also tanked the Dow Jones Industrial Average.

As [TNA reported](#) weeks ago when the disaster was unfolding, the market closed at 23,433.16 on January 4, 2019 and, 13 months later, had climbed steadily to 29,551.42 on February 12, 2020, an all-time record high.

As the Asian virus took its toll, the market reacted, and on February 20 began a dive that took it below 19,000. On March 20, it dropped 2,997.10 points.

The market has recovered slightly to about where it was in January 2019. At this writing, [Dow Jones hovers at 23,400](#), more than 20-percent below its record high.

The savaged economy suggests that people who contract the virus might not be its only fatalities.

Deaths from suicide, drug abuse, and alcoholism are likely to climb as the desperate unemployed struggle to keep their homes, and even to buy groceries and pay the light bill.

If so, will anyone — either Chinese Reds or American politicians — be held accountable?

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