New American

Written by **R. Cort Kirkwood** on April 2, 2020

Coronavirus Response: 10 Million Unemployment Claims in March, Stock Market Down Almost 30 Percent

The government response to the Chinese Virus has, in a matter of four weeks, wrecked a roaring economy that had record-low unemployment and a record-high stock market.

Unemployment claims have leaped into record territory with 10 million in the last two weeks, while the stock market dropped 30 percent over about the same time.

As for the SARS-CoV-2 itself, it has infected nearly one million and killed 50,000 people across the globe. In the United States, the numbers are pushing up against a quarter million cases and now exceed 5,000 deaths.

Partly to blame is the Chinese Communist Party, which lied about the viral contagion and how fast it was spreading in China.

Job Market Wrecked

"The COVID-19 virus continues to impact the number of initial claims," the federal Department of Labor reported this morning. "Nearly every state providing comments cited the COVID-19 virus."

The service industries, particularly hotels and food, are the main victims of the Chinese Virus, set loose upon the world by "wet markets" in China that sell exotic wildlife such as bats for human consumption.

"Many states continued to cite the health care and social assistance, and manufacturing industries, while an increasing number of states identified the retail and wholesale trade and construction industries," the agency reported.

As bad as the unemployment claims were for the week ending March 21, 3,307,000, they were twice as bad for the week ending March 28; i.e., they increased more than 100 percent, the department reported:

> In the week ending March 28, the advance figure for seasonally adjusted initial claims was 6,648,000, an increase of 3,341,000 from the previous week's revised level. This marks the highest level of seasonally adjusted initial claims in the history of the seasonally adjusted series.

So in the last two weeks, Americans have filed a shade less than 10 million claims, a number surely to increase as the virus spreads and more Americans lose jobs due to government-mandated shutdowns.

Unemployment for the week ending March 21, the department reported, was 3,029,000, a boost from 1.25 million the week before. "This is the highest level for insured unemployment since July 6, 2013 when it was 3,079,000."

Between the time President Trump took office and February 29, the jobless rate dropped from 4.7

percent to 3.5 percent. At 3.6 percent in April, the rate was the lowest in 50 years.

But now, thanks to the near-hysteria over the Chinese virus, the country is back to Obama-era jobless numbers.

Stock Market

The reaction to the virus also blew up the stock market that has been roaring since January last year.

The market closed at 23,433.16 on January 4 and, 13 months later, had climbed steadily to 29,551.42 on February 12, an all-time record high.

As the Asiatic pathogen spread, the market reacted, and on February 20, it began a nose dive that took it below 19,000. On March 20 alone, it dropped 2,997.10 points.

Since then, the market has rebounded slightly, but the latest jobless numbers don't bode well for the market maintaining a number above 20,000. At this writing, the market has gained a little more than two percent on the day.

Virus Numbers

The number of people contracting the virus seems to grow as quickly as the stock market lost value.

As of this writing, the number is about to exceed 963,000 confirmed cases and 50,000 deaths globally, with a little more than 200,000 recovered, the Johns Hopkins virus map reports.

U.S. authorities have recorded more than 215,000 cases with more than 5,100 deaths and almost 9,000 recovered.

The hardest-hit states so far are New York and next-door New Jersey.

New York City has recorded more than 47,000 cases and nearly 1,400 deaths. Nassau and Suffolk counties combined have recorded more than 17,000 cases and nearly 150 deaths.

Statewide, the total is pushing 75,000 confirmed cases and 1,800 deaths

New Jersey is about to top 20,000 and 375 deaths.

Chinese Culpability

China's nefarious communist regime bears some responsibility for the lag in the reaction of U.S. officials to the virulent microbe, as *TNA reported* yesterday.

The White House received a classified paper that confirmed the ChiComs low-balled virus numbers, which delayed the U.S., and likely the global, response.

Shockingly, the filthy, microbial breeding grounds for the virus — the notoriously inhumane "wet markets" that retail exotic animals and even dogs and cats for human consumption — remain open.

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