

3.1 Million File New Unemployment Claims

First-time filing for jobless benefits peaked at the end of March

By Roy Maurer

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Another 3.1 million U.S. workers filed for new unemployment benefits during the week ending May 2 (<https://www.dol.gov/ui/data.pdf>). First-time jobless filings related to the COVID-19 crisis now top 33 million, but have fallen for the sixth consecutive week since hitting a peak at the end of March, suggesting that the wave of unemployment caused by the pandemic has crested. But economic pain is likely to continue. The number of workers continuing to claim unemployment benefits reached 22.6 million for the week ending April 25.

"The initial surge of unemployment claims has slowed, but the unrelenting deluge of these figures is still concerning," said Nick Bunker, an economist at the Indeed Hiring Lab. "The outlook for the labor market remains frightening. Not only does the pace of layoffs remain at unprecedented levels, but hiring intentions remain depressed. On Indeed, new job postings were 45 percent below (www.shrm.org/ResourcesAndTools/hr-topics/talent-acquisition/Pages/New-Online-Job-Ads-Down-45-Percent-Indeed.aspx) last year's trend as of May 1."

The weekly jobless claims report is the most-timely economic indicator for measuring the impact of the virus on the U.S. economy.

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