

For Nearly Six Months, Weekly US Unemployment Claims Exceed One Million

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Global Research, September 11, 2020

Region: [USA](#)

Theme: [Poverty & Social Inequality](#)

Since March, weekly US claims for unemployment insurance (UI) were greater than ever before in the nation's history for 25 straight weeks.

What seemed unimaginable when 2020 began is cold, hard reality.

Over one million jobless US workers continue to file weekly claims for vitally needed help.

For the last two reporting periods, unemployment claims exceeded the previous week's total at a time when TV talking head experts expected numbers to decline.

Economist John Williams noted that "(m)eaningful quality and credibility issues continue to plague...headline labor numbers."

On August 19, downside labor market revisions won't show up in monthly BLS reports until February 2021, he explained.

Based on how US unemployment was calculated pre-1990 — before the books were cooked to artificially improve the labor market's appearance — US unemployment today is 28%, not the phony BLS reported so-called U.3 8.4% figure.

Current US unemployment exceeds the depths of the Great Depression when numbers of jobless Americans peaked at 25%.

On Friday, the Economic Policy Institute (EPI) reported that "UI claims (keep) rising as jobs remain scarce," adding:

In the latest weekly reporting period, UI claims rose "from 1.6 million to 1.7 million," broken down as follows:

Applications for "regular state UI (totaled) 884,000."

Another "839,000" jobless Americans "applied for Pandemic Unemployment Assistance (PUA)."

PUA is the federal program for jobless Americans who don't qualify for regular UI.

EPI explained that it provides "up to 39 weeks of benefits and expires at the end of this year" if not renewed.

What's happening in the US jobs market is unprecedented in the nation's history.

Instead of meaningful congressional action to address economic collapse in the country, both right wings of the one-party state keep politicizing the issue ahead of November elections — a shocking indictment of a hugely corrupted system that's too debauched to fix.

According to The Economic Collapse blog, "more than half of all households in some of our largest cities 'are facing serious financial problems,' " at a time when so-called experts forecast improving conditions, adding:

A "new NPR/Harvard TH Chan School of Public Health/Robert Wood Johnson Foundation survey" of respondents in the four largest US cities — NYC, LA, Chicago, and Houston — reported disturbing findings.

Half or more of households in these cities reported serious financial conditions — from 50% in Chicago to 63% in Houston.

Because of mass unemployment and underemployment, millions of Americans are increasingly unable to pay for food, shelter, and other essentials to life and well-being in the world's richest country.

Instead of improving economic conditions, things keep deteriorating.

During daily exercise walks along Chicago's upscale Magnificent Mile, the usually bustling avenue appears to have scant retail traffic in shops not boarded up and either closed or only partly operating.

In August, CBS Chicago reported that avenue shops are "at risk for massive...closures," adding:

"A Chicago icon, the Magnificent Mile's 13 blocks are known across the world."

"It's a draw for tourists and a serious boost to the city's bottom line. What would the city look like without all of this?"

Some locations along the avenue are vacant, some "still boarded up, others dealing with plummeting sales (and) a spike in thefts."

According to City Council Alderman Brian Hopkins:

"We're losing tax revenue, and we are losing sales tax on a daily basis."

"If this trend continues, we won't have a viable downtown."

"And it's not going to be that long. We're talking a few years."

"Privately (retailers are saying) they can't sustain this. They can't continue at the level they're at right now, and if it keeps up, we are going to see a rash of business closures in the downtown area" — including along the Magnificent Mile.

To minimize vandalism and theft, the avenue is heavily patrolled by Chicago police on foot, bicycles, as well as in marked and unmarked vehicles.

An officer I chatted with explained that plainclothes cops are protecting the Magnificent Mile and other downtown areas daily round-the-clock along with others in uniform.

On Friday, the Chicago Sun Times reported results of polling data that show “more than 1 in 3 Chicagoans...use(d) up all or most of their savings,” adding:

“(M)any have fallen behind in rent and mortgage payments, with 1 in 4 Chicagoans reportedly having trouble paying their rent or mortgages.”

“And about 20% of people reported skipping or delaying major bill payments to” buy food.

Polling data showed that “69% of Black households and 63% of Latino households reported having serious financial problems.”

What’s true of Chicago is replicated nationwide during conditions that exceed the worst of the Great Depression without an array of New Deal jobs creation programs and other initiatives to improve things.

Most worrisome is that things may worsen ahead and remain dire for countless millions of the nation’s most disadvantaged because of inaction to address things responsibly by politicians in Washington.

EPI explained that most US states provide 26 weeks of UI.

When exhausted, eligible individuals “can move onto Pandemic Emergency Unemployment Compensation (PEUC), which is an additional 13 weeks of state UI benefits that is available only to people who were on regular state UI.”

Millions of jobless Americans also lost health insurance coverage.

With scant or no savings, they’re unable to pay medical expenses if become ill and need professional care.

Regardless of whether Republicans or Dems control the White House and/or Congress next year, unprecedented hard times in the US for countless millions are likely to continue for some time — maybe for years to come.

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