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Fitch: Coronavirus Causing Dramatic Differences in State Unemployment

Fitch Ratings-New York-07 May 2020: Economic implications of the coronavirus pandemic have been deep and substantial across the US, and state-level unemployment claims data imply a wide range of effects across states that will drive economic and revenue trends, says Fitch Ratings. Total unemployment claims filed since the start of the economic crisis through the week ending May 2 total nearly a fifth of the entire national labor force.

Individual states are seeing a wide range of claims, from less than 10% of the labor force to nearly a third seeking unemployment benefits. The unemployment claims data, particularly initial claims, is preliminary, subject to revision and affected by various factors including recent federal changes to eligibility and states' capacity to accept and process claims. Nevertheless, the data provide a useful and timely insight into emerging economic trends across states.

The varied state levels experienced to date point to the uneven effects of the coronavirus and the potential for a wide range of recovery in employment and economic growth across the states. State differences in the spread of the outbreak and relaxation of social distancing measures, along with commercial/industrial mix and other factors, all play a role in the level of job losses and will bear on how quickly individual states can reverse those losses.

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