

U.S. layoffs surged to record high of 11.4 million in March

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In this Wednesday, April 15, 2020, file photo, an Illinois Department of Employment Security office is closed in Chicago. At least a half-dozen states, including Illinois, already have notified the federal government that they could need to borrow billions of dollars to pay unemployment benefits because their own trust funds are running out of money. Though the shortfalls won't prevent unemployed workers from getting government aid, the federal loans could lead to higher taxes for businesses in future years to repay the debt. (AP Photo/Nam Y. Huh, File)

U.S. layoffs soared in March to a record 11.4 million after state and local governments closed restaurants, bars, movie theaters and other nonessential businesses in response to the intensifying viral outbreak.

The Labor Department leapt to 14.7% that month, the highest since the Great Depression. But the report, known as the Job Openings and Labor Turnover survey, or JOLTS, helps illustrate how businesses responded to the initial viral outbreak.

Weekly jobless claims figures, which are more up to date, show that layoffs have declined for six straight weeks, but remain at historically high levels. Nearly 3 million people sought unemployment aid last week.

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