

FED Unemployment Estimate Goes Through The Roof

March 30, 2020 - The St. Louis Federal Reserve has issued a report on expected unemployment numbers due to COVID-19 and the numbers are startling. The report states that the unemployment rate could be as high as 32.1% by the time the country's shut-down ends.

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The report estimates that 47 million people could lose their jobs during the course of the virus. People at the highest risk of losing their jobs include those in sales, airlines and the travel industry, food preparation and the service industries which typically require a high level of direct contact with the public.

The FED is predicting that the crisis will be short lived and that most people will be able to return to work quickly after the virus passes, but nobody really seems to know how long that will be. To place their predicted unemployment rate in perspective, the rate at the height of the Great Depression was 24.9%.

by Jim Malmberg

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