



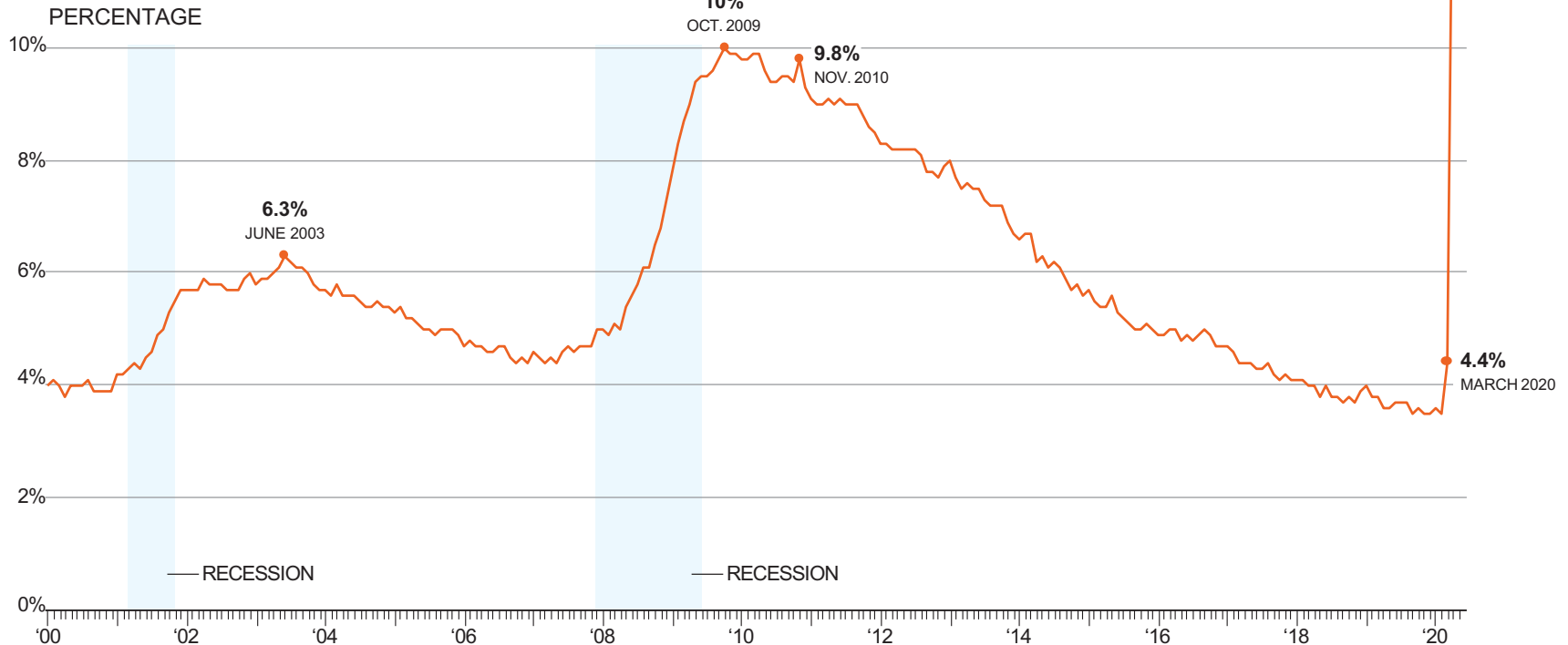
May 8, 2020

# April unemployment is largest month-to-month increase ever

The Bureau of Labor Statistics reported unemployment rose to 14.7 percent in April. The 10.3 percentage-point increase is the largest month-to-month increase in the history of the series. That month, the number of unemployed people rose from 15.9 million to 23.1 million. “The sharp increases in these measures reflect the effects of the coronavirus pandemic and efforts to contain it,” the BLS wrote in the release. Many businesses have had to let workers go since the pandemic started.

“If there is a silver-lining in today's dismal jobs report, it is in the realization that the economy cannot possibly get any worse than it is right now,” said Chris Rupkey, chief economist at MUFG Bank.

Unemployment rate, 2000 to present



Sources: Bureau of Labor Statistics, U.S. Census Bureau, POLITICO reports, MUFG Bank



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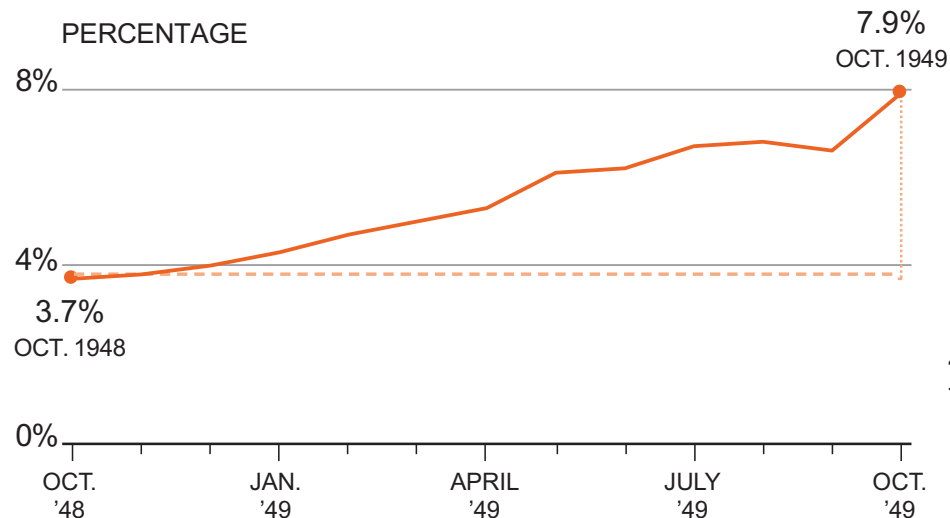
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## 10.3 percentage-point increase is unprecedented in history of series

The BLS has maintained the current unemployment series since January 1948. In that time, the unemployment rate had previously peaked at 10.8 percent. Historically, unemployment peaked at an estimated 25 percent during the Great Depression.

Large changes in unemployment have previously taken place over months, plural. It has never grown or declined by the same magnitude as from March to April. For example, the unemployment rate rose 4.2 percent from October 1948 to 1949, previously the largest year-over-year change in the series. In terms of percentage-point change, that's less than half of the March 2020 to April 2020 change.

### Unemployment rate, Oct. 1948 to Oct. 1949



10.3% increase from March to April 2020, for comparison

4.2% increase took 12 months

Sources: Bureau of Labor Statistics, U.S. Census Bureau, POLITICO reports, MUFG Bank