
U.S. unemployment claims hit 38.6 million in worst economic crisis since Depression

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Another 2.4 million Americans applied for unemployment last week as the coronavirus pandemic continues to push the country to its worst economic crisis since the Great Depression.

More than 38.6 million Americans have sought unemployment benefits in the past nine weeks, and economists warn over 40% of the jobs may never come back. Federal Reserve Chair Jerome Powell has warned that unemployment could reach a staggering 25% by the end of June.

Despite this, Senate Majority Leader Mitch McConnell is rejecting calls to extend enhanced unemployment benefits, which are set to expire in July. Meanwhile, the number of homeowners who did not pay their mortgage jumped by 1.6 million in April — a new monthly record.