Unemployment Filings Soar as COVID Asserts Itself

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This morning's key economic news was (yet again) deterioration in the labor market. Initial jobless claims jumped from 787k to 965k for the week ending January 8th to the highest level since August as another wave of Americans found themselves filing for unemployment benefits. The recent increase in layoffs is likely tied to the elevated number of COVID cases and a rapidly rising virus-related death toll. It does appear, based on the "COVID tracking project" daily data, that hospitalizations and those currently in the ICU, have leveled off. But the virus spread will be a major factor driving GDP growth in the near-term.

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