

# *Breaking News*

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## *Largest Recession in the histroy of United States*

*By Manank Patel*

**In September, 345,000 people filed for unemployment in according to Bureau of Labor Statistics. The surge of losing jobs was caused by CoronaVirus. Percentage of unemployment in American rose to 35.6% in September from 11.1% in April. It will take some time to recovery the economy because most people will fall behind on car payments, credits cards bills, and mortgage bills. During the hard time, Congress are failing to provide additional stimulus checks to American and many americans have less resoruces to survive since they don't earn money.**

**“The longer you're out of the job market,” said PNC's Faucher, “the more difficult it becomes to find a new one.”“Generous unemployment insurance and benefits have helped keep loan delinquencies low but,” Principal's Shah wrote, “with permanent job losses clearly rising and still no sign of an additional fiscal stimulus package, the struggles will become more widespread and evident.”**

**In September, 661,000 jobs were added as more business started to reopened and health restrictions were lifted.“Economic scarring is likely to become more apparent in Q4 as more companies finally start to throw in the towel, reporting closures and job cuts,”Seema Shah, chief strategist at Principal Global Investors, wrote in a note to clients Friday. During the Pandemic, United States started to recovered more than half of the jobs lost. Major Companies such as *Disney, Allstate, and Raytheon Technologies* annouced thousands of layoffs.After failing to secure more federal relief, *American Airlines and United Airlines* announced plans to cut a total of 32,000 jobs.**

*<https://www.cnn.com/2020/10/02/economy/permanent-job-losses-recession/index.html>*