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Recent Posts

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ECONOMIC DATA | ST. LOUIS FED

CPI +6.4 % Chg. from Yr. Ago on Dec 2022

Civ. Unemploy. Rate 3.5 % on Dec 2022

10-Yr. Treas. Rate 3.53 % on 2023-01-17

Real GDP +3.2 %, Comp. Annual Rate of Chg. on Q3 2022

IP -0.7 % Chg. on Dec 2022

Payroll Employment +223 Chg., Thous. of Persons on Dec 2022

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Recent St. Louis Fed research

- Professional Forecasters' Outlook for 2023 and Caveats Based on Past Performance
An Elementary Model of VC Financing and Growth
Adjusting for Inflation
The Future of Money and Its Implications for Society, Central Banks, and the International Monetary System
Demand-Supply Imbalance during the COVID-19 Pandemic: The Role of Fiscal Policy



The blog aggregator for economics research
The Dynamics of the Racial Wealth Gap in NEP-DGE blog
Homelessness in NEP-DGE blog
China and the Sovereign-Debt Bomb in Project Syndicate
51. Informes de la Asociación Euro-Americana 2023: Brasil y otros países americanos en 1960-2022 in Asociación de Estudios Euro-Americanos: Desarrollo internacional de América, Europa y otras áreas
The full employment challenge in Stumbling and Mumbling
Weekend reading links

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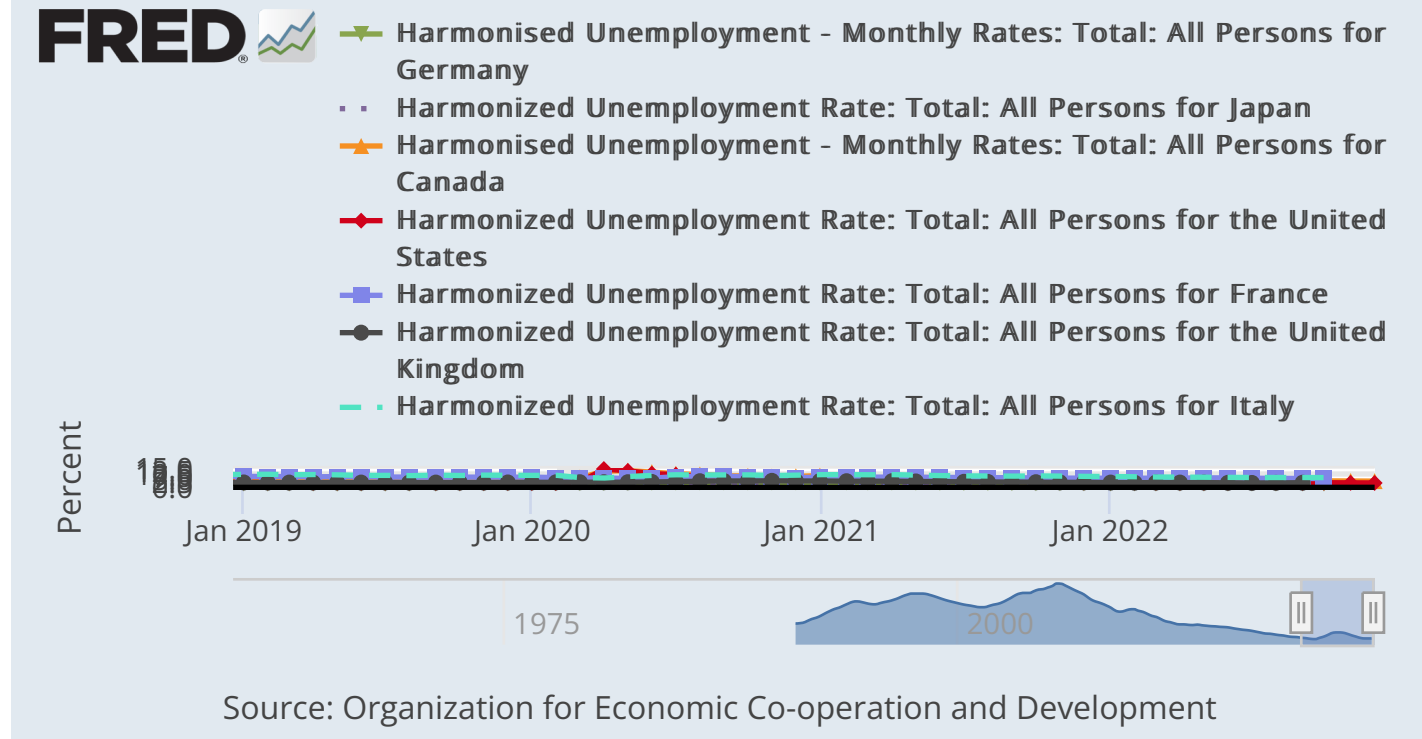
The FRED® Blog

Unemployment rates by country during COVID-19

Considering differences in pandemic-related policies



Posted on September 24, 2020



Source: Organization for Economic Co-operation and Development

In a previous post, we mapped unemployment claims for U.S. states during the COVID-19 pandemic. Today, we compare the unemployment rates of seven high-income countries.

The graph shows monthly, seasonally adjusted unemployment rates for Japan, Germany, U.K., U.S., Canada, France, and Italy. These rates are harmonized—that is, the same definition of unemployment is used for all these countries.

U.S. unemployment spiked from 3.5% in February 2020 to 14.7% in April. (It spiked similarly in Canada, from 5.6% to 13%.) But unemployment did not rise significantly in other countries. What explains this difference?

Countries that reduced the spread of COVID-19 early on have had less severe economic contractions, which may help explain the low unemployment rates in Japan and Germany. However, this doesn't explain the overall trend of higher unemployment in the U.S. when the U.K., France, and Italy have also been heavily impacted by the pandemic.

In Europe and Japan, the government's approach to unemployment during COVID-19 has focused on maintaining employer-employee relationships. Significant subsidies have been provided for employers to maintain their workforces, leading to fewer applications for unemployment insurance benefits. In the U.S., policy has focused on providing unemployment benefits to workers that have already been laid off or furloughed. It remains to be seen which approach will be more effective in supporting labor markets.

How this graph was created: From FRED's main page, browse data by "Source." Click on "Organization for Economic Co-operation and Development" and then "Main Economic Indicators." On the left, filter by "Unemployment," "Harmonized," and "Seasonally Adjusted." Select the monthly unemployment rates for Germany, Japan, the United States, Italy, France, Canada, and the United Kingdom. Select "Add to Graph" at the top of the page. From the "Edit Graph" panel, use the "Format" tab to change colors/line markers as desired.

Suggested by Iris Arbogast and Yi Wen.

View on FRED, series used in this post: LRHUTTTTCAM156S, LRHUTTTTDEM156S, LRHUTTTTFRM156S, LRHUTTTTGBM156S, LRHUTTTTITM156S, LRHUTTTTJPM156S, LRHUTTTTUSM156S

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