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Business matters.

WASHINGTON WATCH



May 2020

Record 20.5 Million Jobs Lost in April as Unemployment Rate Jumps to 14.7 Percent

The impact of the coronavirus-induced economic shutdown tore through the U.S. labor market in April at historic levels, smashing post-World War II era records.

Read more [here](#).

Historic job loss figures reported for April

Total nonfarm payrolls, change from previous month, since 1939



SOURCE: Bureau of Labor Statistics. 1939 is earliest data available from the BLS.



Small Businesses Cut Jobs While Waiting for Government Loans

While thousands of small businesses were waiting for coronavirus relief money to arrive, they were shutting down and laying off workers.

Read more [here](#).



More Than 40 Public Firms Giving Back PPP Loans as Feds Threaten Penalties

More than 40 public companies will return money to the government's Paycheck Protection Program after Treasury Secretary Steven Mnuchin threatened criminal prosecutions.

Read more [here](#).



U.S. Postal Service Loss Doubles As COVID-19 Impacts Its Finances

The U.S. Postal Service said it lost \$4.5 billion in the quarter ending in March, more than double its

loss over the same period last year.

Read more [here](#).



Credit Card Use Dives in March by Most Since 1989

U.S. consumer borrowing dropped sharply in March, falling \$12 billion, or at a 3.4 percent annual rates, the Federal Reserve said.

Read more [here](#).



Coronavirus Task Force to Refocus on Vaccines and Reopening

President Trump said the coronavirus task force will keep working “indefinitely,” shifting its focus to the economic reopening, and vaccines and therapeutics.

Read more [here](#).



Eight Steps for Companies Recovering from the Pandemic

Businesses have many tasks ahead of them before they can restore pre-coronavirus operations, according to McKinsey & Company.

Read more [here](#).



Blood Thinners Show Promise for Boosting Survival of Sickest COVID-19 Patients

Treating coronavirus patients with blood thinners could help boost their prospects for survival, according to findings from physicians at New York City’s largest hospital system.

Read more [here](#).



Boom in Canned Food Means Boom in Cans, Too

With soups and vegetables flying off supermarket shelves to feed a shut-in nation, canneries are bustling, and they really need metal containers.

Read more [here](#).



Is the Cure for COVID-19 in the Rocky Mountains?

A rural lab in Hamilton, Montana has a 120-year history of fighting mysterious diseases.

Read more [here](#).



U.S. Oil Producers Scramble to Cut Spending, Capacity

The fracking-fueled ramp-up of U.S. oil production has resulted in producers being sharply impacted by the global drop in demand for oil due to the COVID-19 pandemic.

Read more [here](#).



U.S. Accounts for One-Third of Nearly \$2 Trillion for Global Military Spending

Global military spending grew 3.6 percent in 2019 to \$1.9 trillion, with the U.S. accounting for \$732 billion, or 38 percent of the global total.

Read more [here](#).



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