

INITIAL JOBLESS CLAIMS REACHES THREE-MONTH HIGH



The Labor Department reported some disappointing news Thursday, as its weekly report on initial claims for unemployment insurance reached a three-month high during the week ending July 31. The report shows the number of initial claims increased by 19,000 to 479,000 last week, which is the highest level since April. Additionally, the government revised the prior week's total to 460,000 from a previously reported 457,000. According to an Associated Press story, economists had expected this week's number to drop to 455,000. The 4-week moving average, which is considered a truer indicator, was 458,500, an increase of 5,250 from the previous week's revised average of 453,250. There really is no upside momentum in the labor market, and that's a critical long-term determinant of where the economy is going," Steven Ricchiuto, chief economist at Mizuho Securities USA Inc. in New York, told Bloomberg. "People just aren't getting jobs." The number of people continuing to collect unemployment benefits dropped by 34,000 to 4.54 million in the week ended July 24 from 4.57 million the prior week. The continuing claims figure does not include the number of Americans receiving extended benefits under federal programs.

<https://blog.granted.com/>