

INITIAL JOBLESS CLAIMS REACHES 5-MONTH HIGH



The number of Americans filing for unemployment benefits reached a five-month high last week. According to Labor Department figures released Thursday, initial jobless claims unexpectedly increased by 2,000 to 484,000 for the week ended Aug. 7. It is the highest figure since mid-February, Bloomberg reports. A survey by the news organization prior to the release of the figures projected claims would fall to around 465,000. The discrepancy indicates firings have again stepped up as the economy has stalled. "There's still considerable uncertainty about the economic outlook," David Resler, chief economist at Nomura Securities International Inc. in New York, told Bloomberg. "Businesses are simply reluctant to put people on payrolls and are more willing to let them go. This week's increase was more disappointing than what we've seen in recent weeks." The four-week average of initial claims, which better accounts for volatility, also rose, up 14,250 to 473,500. This number was the highest since February as well. The lone bright spot was the number of workers continuing to receive unemployment benefits fell by 118,000 to 4.45 million for the week ended July 31.

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