

LABOR DEPARTMENT: UNEMPLOYMENT CLAIMS FELL AGAIN LAST WEEK



Initial claims for unemployment benefits fell by 3,000 to a seasonally-adjusted 450,000 last week. It is the third time in four weeks the number of unemployment claims dropped. It is now at its lowest level in two months. According to the Associated Press, the number of unemployment claims has dropped 11 percent since mid-August and all indications are layoffs are slowing. The report quoted Ian Shepherdson, chief economist of High Frequency Economics, as calling the news "a pleasant surprise." "We thought last week's drop in claims would prove temporary," Shepherdson wrote in a memo. The four-week average, which helps smooth volatility, tumbled by 13,500 from the previous week to 464,750.

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