

UNEMPLOYMENT APPLICATIONS DROP



In a bit of good news for a slowly recovering economy, new applications for unemployment dropped to their lowest level in two and half years last week, according to numbers released today by the Department of Labor. For the week ending December 24, applications dropped by 34,000 to 388,000. That's the lowest number since July 2008. Amid the worst of the recession, new applications peaked at 651,000 in March 2009. Anything below 425,000 is a sign of modest job growth, but the unemployment rate won't start falling until those numbers consistently fall below 375,000 so there is still work to be done. Although these numbers include Christmas Eve, a day on which many states close their unemployment office, the Labor Department factors that in to its report and the four week average, which is considered to be a more reliable barometer for the job market, also shows a measured decline in new filings. It's down to 414,000 per week, which is also the lowest since July 2008.

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