

UNEMPLOYMENT CLAIMS SHED HOPE ON JOB CRISIS



Last week, the unemployment claims filed reached the lowest point it has been since April of this year. Americans filing less unemployment claims may shed some hope on the rather depressing job market situation. However, while one week of data proves to be inconclusive for sound results, the drop in claim number is still something that employers can cheer about. Last week, the Labor Department reported that the number of claims had dropped 37,000 since the week before. The fluctuation from week to week may have played a part in the decrease of numbers. However even the smallest of victories must be celebrated during this dim time in the economy. The unemployment claims fell from 428,000 to 391,000. This is 28,000 below the projected number of claims by Briefing.com. Economists have stressed the importance of not placing too much hope in these numbers. It is only one week of data, and may be lower for a number of reasons. While many may say that it is because the United States is on its way to a strong economy once more, economists believe that citizens should not place hope in one week's of data during such a volatile market and time. The Senior Economist with BMO Capital Markets stated that while she would be thrilled to appear thrilled by this week's data, she finds herself weary of such a thing, concerned that the next week will prove to be discouraging again. For those who have filed unemployment benefits, the number of claims for that section of the job market also increased. The last data gather, which was during the middle of September, showed that the number of continuing claims dropped by 20,000. When taken into account the number of people that receive unemployment benefits, and those that are not eligible or the benefits have run out, the number of unemployed Americans sits around 14 million people. With 1 in 9 people without a job, many wonder what it will take to boost the economy and provide jobs for people once more. Many experts say that there is no short term solution that will fix the long term problem in the job market. America has shifted into a high-tech society, and the nation thrives in highly technical jobs. Currently the stimulus has created over 3 million jobs. This does not include the thousands of high-tech jobs that have not been filled due to a lack of skill set. Many believe that if we solve the nation's education problem, then the long term employment problem will resolve as well. Regardless of long-term or short-term solutions, depressingly high numbers of unemployment, and expert opinions, for this week the people of the United States should rejoice. Whether or not this proves to be a trend and the nation comes out of this crisis, this week she should rejoice. If for no other reason than because of the fact that a significantly less number of people felt the need to file for unemployment. A drop that the nation hasn't seen since April of this year. The numbers may not stay down, but for the present moment it has shown the nation some hope that this will not last forever. While the road to recovery may be long and difficult, the end result is still recovery.

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