

OREGON JOBLESS CLAIMS DROP



The total number of citizens in search of unemployment benefits dropped 8,000 people last week to 355,000. Government officials hope this is what's ahead in a recovering job market, however, they believe these numbers might be altered by Hurricane Sandy. The Department of Labor stated on Thursday that over a four-week span, the average applications jumped from 3,250 to 370,500. A spokesman from the department said that Sandy may influence the applications figures for an entire month. Applications trended downward in one state last week because a loss of electricity halted officials from acquiring applications. Sandy also bumped up other applications from various states because citizens who could not make their way to their jobs pursued benefits. A majority of economy experts believe applications will increase over the next month. According to experts, hurricanes raise applications approximately 4 percent. That would bring their number near 390,900. If the total number of applications sits underneath 360,000 after the storm's aftermath, it would be a strong signal for the job market. Applications on a weekly basis have bounced between the 360,000 and 390,000 range since January. In that same timeframe, organizations have increased about 157,000 jobs per month. That has only decreased the unemployment number to 7.9 from 8.3. Part of the decrease resulted from citizens who quit searching for employment and were not considered under the unemployment umbrella. The total figure of people reaping benefits has jumped 42,000 to approximately 5.1 million for that week that concluded October 20, compared to the week that ended October 13. Companies created 171,000 positions in October and employment in August and September was much higher than first look. The job market has seen an average jump of 173,000 per month over the last four months. That figure is on the rise from the 67,000 per month from April to June. Unemployment slightly shifted to 7.9 percent in October from the 7.8 mark in September. Many believe that is due to more citizens searching for jobs, perhaps because they enhanced their prospects. With that, not everyone found work, which raised the unemployment mark. The Department of Labor says companies released fewer openings in September than in August. That occurred after postings were altered higher in August. Organizations hired less people as firings dropped too. Expansion increased to a 2 percent annual mark in the third quarter, which was up 1.3 percent from the second quarter. Economy experts see growth to stagnate through early 2013. If the "fiscal cliff" is remedied, the economy may improve rapidly. If not, the economy may march further into depression.