

UNEMPLOYMENT CLAIMS ARE DOWN



Ah, The U.S. Department of Labor and its reams of data. Sometimes the information they give us is a reason to cheer. In other cases it is enough to make you want to riot. Either way, for the time being they are one of the best sources of data about unemployment in the USA that we have. Today, they are giving you a reason to be happy, one that many unemployed people need to hear on this pre-holiday Monday. It is a message of hope for the future. And this time it is not about the long term recovery, this hope is for right here and after the New Year. What was the good news? Well, it seems like less people are out of a job than previously believed, as more people get off of unemployment. According to the data released by The U.S. Department of Labor statistics the number of unemployment claims dropped. The claims went down to 381,000. While that may not seem like a small number of overall claims to you, this is actually 23,000 fewer claims than the government was expecting. As you see this is a fair percentage of claims that never came. This is more than a little bit of a shock to anyone who reads this site regularly. As you know several major companies have been working on major layoffs in the near past. Companies such as Citigroup, McGraw-Hill and AstraZeneca all have mass layoff actions in the recent past, currently under way, or planned for the very near future, as they struggle to find a way to be profitable in the slower pace of the current economy. Add that to the massive layoffs from Bank of America and the total layoffs of a certain financial institution that was associated with a former New Jersey State governor and you can see where the idea that job loss is going down could seem counterintuitive to some, if not most, people. Hopefully it is a welcome surprise. More good news is coming to us from the Labor Department, when they reported that the four-week moving average showed a decrease from 396,250 to 393,250. That means that the things are going in the right direction not only now, but that things are actually trending better. That means that unless a large number of layoffs are announced in the near future there could actually be some room for cautious optimism about the job market. In addition the following states have been given the honor of being the ones to show the greatest decrease in claims: California, Texas, Florida, South Carolina and New York. Each of the states does release its own reports about their job loss claims, but they are not released the same day as the federal statistics for comparison. On the whole the comments that the state added to the federal report were optimistic and the negatives were expected for the season as retail hires for the holidays and construction jobs are put on hold. Provided you weren't looking for a miracle this year you should be happy with this news.

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