The Greenville News
greenvilleonline.com
Friday
JULY 31, 2009

Decline in jobless claims lifts hopes

uly's employment losses may be ess than half of last January's

y Christopher S. Rugaber
HE ASSOCIATED PRESS

WASHINGTON — Fewr Americans are claiming bless benefits, leading conomists to project that ext week's employment eport will show a sharp rop in job losses for July ompared with June.

Claims for jobless aid, hich track layoffs and firgs, are trending downard in a modest sign of nprovement in the labor market, economists note.

That helps explain why analysts are forecasting that a net total of about 340,000 jobs will be lost in July. This would compare with a net total of 467,000 jobs lost in June and the staggering 741,000 that were lost in January — the most for any month since 1949.

The slowdown in job cuts is a modestly positive sign for the labor market, though most economists still expect the unemployment rate to keep rising into next year. The jobless rate, which reached 9.5 percent in June, is widely expected to top 10 percent by year's end.

The latest figures show "there has been some improvement in the job market this summer," David Resler, chief economist at Nomura Securities, wrote in a research note.

The number of newly laid-off workers filing first-time claims for jobless benefits rose last week, the Labor Department said Thursday, but the increase was mostly due to seasonal distortions.



PAUL SANCYA / The Associated Pres

Laid-off teacher Natalie Barmore, right, files for unem ployment benefits online at a job fair in Detroit.

Initial claims for unemployment aid rose b 25,000 to a seasonally ad

See JOBS on page 2B