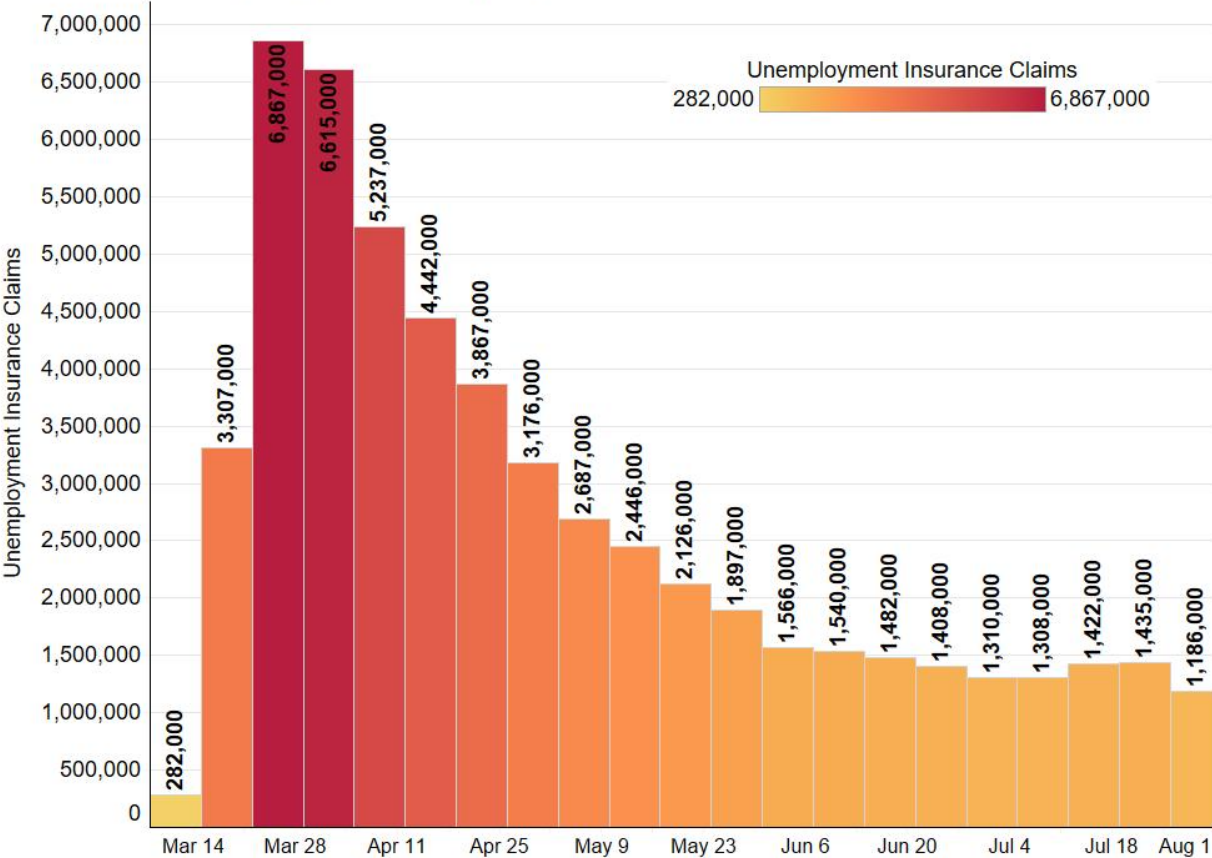


1.2 Million Americans Filed for Unemployment Last Week

The Department of Labor's weekly [unemployment claims report](#).

The good news: Claims declined, falling from 1.4 million to less than 1.2 million—the lowest weekly claims number since the crisis began. The past two weeks of data had brought the first increases in claims since March.

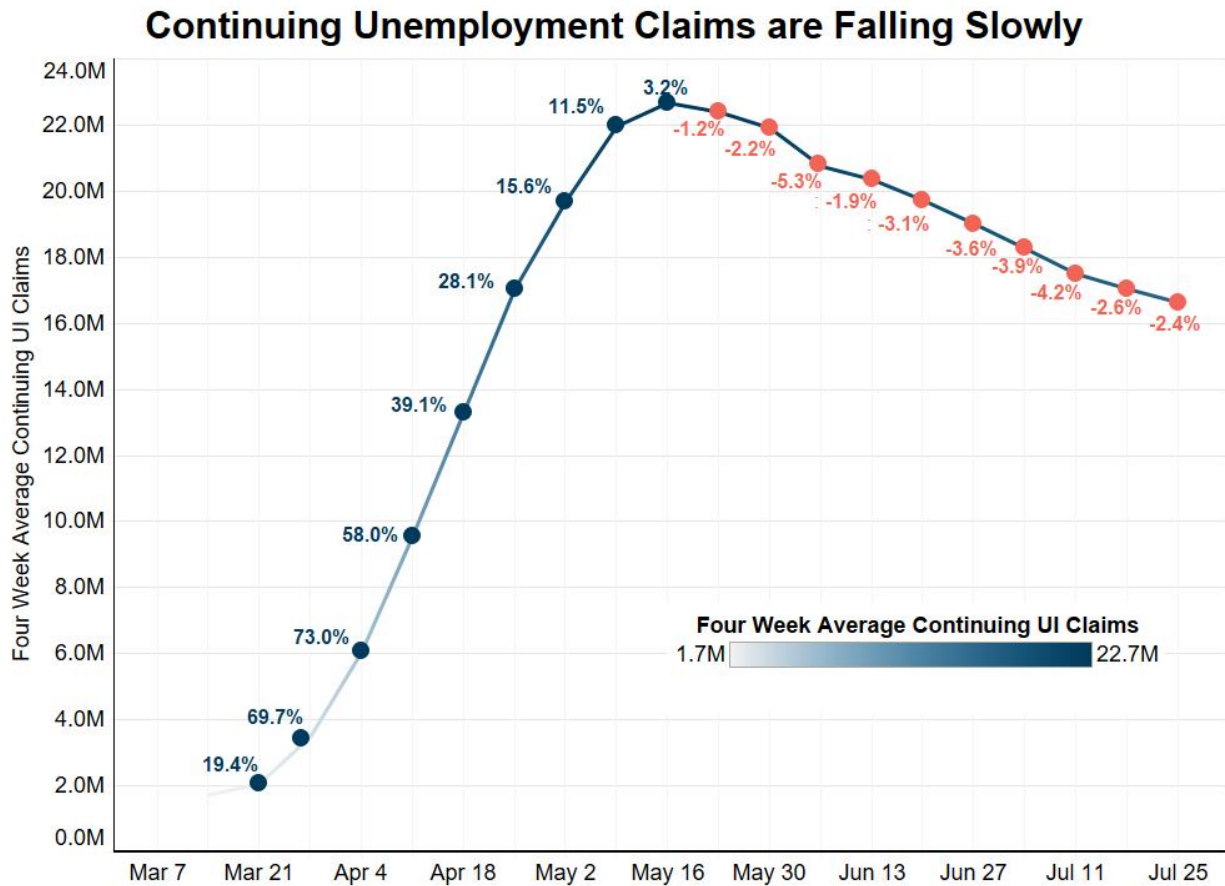
Historically High Unemployment Insurance Claims Continue



The bad news: Claims are still above 1 million and are still historically elevated. We are now more than 20 weeks into the employment crisis caused by COVID-19 and had hoped to see claims fall much more at this point.

Despite the persistent job losses, there is hiring occurring, too. Continuing claims, which subtract off those people that have gone back to work, fell to 16.1 million last week (down 844,000 from the week before). Continuing claims are down more than 6 million since their peak in late May.

The four-week average of claims has been declining for 10 straight weeks and fell more than 413,000 last week. This shows slow but steady improvement in the labor market.



Unemployment claims ticked up as the virus resurged in July. They will slow once the virus subsides.

What's next: Tomorrow brings the July jobs report. June's report was record-breaking. Given what we have seen from weekly unemployment claims, July's report is unlikely to repeat that performance.

–Curtis Dubay, Senior Economist, U.S. Chamber of Commerce