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Fewer File for Unemployment Benefits

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The number of Americans who <u>newly filed for unemployment benefits declined sharply last week</u>, the Labor Department said Thursday, returning the figures to the previous trend after a large spike the week before.

In the week through Sept. 13, jobless claims filings fell to 231,000, down from an upwardly revised 264,000 a week earlier. Economists polled by The Wall Street Journal were forecasting 240,000 claims.

Continuing claims, an indicator of the size of the total unemployed population, came in at 1.92 million in the week through Sept. 6, compared with 1.93 million a week earlier. The continuing-claims data lag the initial-claims data by a week.

Unemployment claims have been frending higher over the past month, culminating in an outsize jump in last week's numbers. Part of that increase was due to a rise in claims filed in Texas, which one report said included a flurry of fraudulent claims.

Still, there is broader evidence that the labor market is weakening across the country. Over the past three months, the economy has added fewer than 30,000 jobs a month on average, down from a rate well above 100,000 a month earlier this year. Unemployment remains modest but ticked higher to 4.3% in August.

Federal Reserve Chair Jerome Powell cited downside risks to the labor market Wednesday to explain the Fed's first interest-rate cut of 2025, a quarter-point reduction.

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