

# *National Week In Review*

## *Week Ending September 8, 2006*

**L**abor Day 2006 . . . In the first half of 2006, the national unemployment rate averaged 4.7%, which is a full point lower than the average 5.7% during the 1990s. The jobless rate for veterans in the first half of the year averaged 4.0% compared to 4.6% for non-veterans.

**Jobless Claims Have Biggest Decline In 7 Weeks . . .** The number of Americans filing new claims for unemployment benefits fell by 9,000 to 310,000 in the week ending September 2<sup>nd</sup>. This represents the lowest level since the week ending July 22<sup>nd</sup>. A total of 34 states had declines in initial claims. Three states had a decrease of 1,000 or more. Ohio had the biggest decline, down 1,845, followed by Virginia (-1,801), and Michigan (-1,381). Initial claims in **South Carolina** were down 222. The state data lags behind the national jobless claims data by one week.

**Consumer Confidence At Lowest Level In Nine Months . . .** The Consumer Confidence Index plunged 7.4 points to 99.6 in August (1985 = 100). This represents the lowest level since November 2005 as the Gulf region was recovering from Hurricane Katrina. Consumers claiming conditions are "bad" increased to 16.7% from 15.0% in July. Those anticipating business conditions to worsen increased to 12.9% from 10.9%. The Conference Board's Consumer Research Center reports, "Less favorable business conditions coupled with a less favorable job scenario have resulted in the largest one month decline in confidence since Hurricane Katrina last year." The Consumer Confidence Survey is based on a representative sample of 5,000 U.S. households.

**Sources:**

- ❑ Conference Board
- ❑ U.S. Department of Labor

**By Mike Daniels**