



Written by [Bob Adelman](#) on November 22, 2017

## Jobless Claims Drop Confirms Economy's Strength

The [announcement](#) from the Department of Labor on Wednesday masked the remarkable record: the seasonally-adjusted initial claims for unemployment insurance filed by workers following a job loss during the week ending November 18 — 239,000 — are approaching levels not seen since the early 1970s when the workforce was much smaller. This is reflected in the unemployment rate — 4.1 percent — the lowest rate seen in 17 years.



What's more remarkable is that this followed the hurricanes that devastated parts of the southern states and Puerto Rico, which is still struggling to get back on its feet. This is the 142nd straight week that claims remained below the 300,000 mark, the longest such stretch since 1970. This reflected that fact that the U.S. economy created 261,000 jobs in October.

As *The New American* has reported [here](#), [here](#), [here](#), [here](#), [here](#) and [here](#), the economy continues to power forward, reflecting the reality of fewer government regulations and the promise of more regulations being eliminated plus the improving chances that a tax cut is coming before the end of the year.

The ripple effect includes higher wages as employers seek employees from a steadily decreasing pool of potential workers and an increase in the labor participation rate as more of those out of the workforce are enticed back in, resulting in lower welfare expenditures and more consumer spending. Consumers, being more confident about their future job prospects, are encouraging businesses to expand inventories in anticipation of a blowout holiday shopping season. Those consumers are more and more likely to take longer vacations, go on longer trips, upgrade their housing and their automobiles, and so on.

The report from the Labor Department is just one more indicator of an economy recovering from years of overregulation and political uncertainty wrought by the previous administration.

*Photo: Thinkstock*

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