
SURPRISE! UNEMPLOYMENT CLAIMS RISE



New claims for unemployment insurance jumped unexpectedly last week. According to the U.S. Department of Labor, jobless claims rose by 22,000 to a seasonally-adjusted 496,000 for the week ending Feb 20. According to the Associated Press, Wall Street analysts expected claims to drop to 455,000. The four-week average, which is considered to be a more accurate gauge, rose 6,000 to 473,750. According to the Labor Department, a major culprit for the rise in claims was the heavy snows that dropped on the mid-Atlantic and New England regions last week. Continuing claims, or the number of people continuing to claim unemployment benefits, remained virtually unchanged at 4.6 million. Among states, North Carolina saw the biggest increase in claims with 5,897. Other states reporting large increases were Pennsylvania and Kentucky. The biggest drop in the number of claims came in California where there were 5,540. While the economy has grown for six straight months, economists remain concerned. They point out that the current recovery is weak as compared to the aftermath of previous deep recessions.

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