

U.S. JOBLESS CLAIMS RISE



Against economist's predictions, U.S. jobless claims have risen in the past week. Initial jobless claims rose by 36,000 to 482,000 in the week ending January 16. This is the highest level in two months, up from 446,000 in the prior week, according to [Labor Department](#) figures revealed today. The jump in unemployment claims is due to an administrative backlog of unemployment claims from late December to early January. According to the Labor Department the increase did not reflect economic reasons. While sales have increased and employers are more apt to retain remaining staff after cutting 7.2 million workers since 2007, unemployment is predicted to average 10% this year. The number of people now collecting extended payments because their traditional unemployment has run out increased by 613,000 to 5.92 million in the week ending January 2nd. Workers were unemployed for an average of 29.1 weeks, the most since recordings began in 1948.

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