
REPORT: INITIAL JOBLESS CLAIMS DECREASED LAST WEEK



The U.S. Labor Department reports initial jobless claims fell by 6,000 last week to a seasonally-adjusted 462,000. However, the four-week average, which is considered a better indicator, increased to 475,500 last week from 470,500 the previous week. According to the Associated Press, the four-week average continues to concern economists. It has risen by about 25,000 this year and indicates the pace of layoffs hasn't slowed as much as was hoped. "The economy is struggling to finally transition back to sustained job growth," JPMorgan Chase economist Abiel Reinhart told the AP. "The data continues to indicate that a shift towards robust hiring has not yet arrived." The number of people continuing to claim jobless benefits also rose, according to the Labor Department, to 4.56 million, an increase of about 40,000.

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