

INITIAL JOBLESS CLAIMS BACK ON THE RISE



Data from the Labor Department shows the number of people that filed new claims for unemployment benefits increased last week following three straight weeks of declines. The latest news, which comes after May's disappointing jobs numbers, has experts warning the economic recovery appears to have slowed to a sputter. Initial claims for unemployment benefits increased by 12,000 to a seasonally-adjusted rate of 472,000. The four-week average for unemployment claims, which is considered a more accurate gauge, dropped slightly to 463,500. According to the Associated Press, economists have been expecting that number to drop below 450,000 for weeks and concern is mounting. An HSBC Securities economist, Kevin Logan, told the AP: "The wait is getting longer and longer. As each week goes by, doubts about the underlying strength of the economic expansion grow." The number of people continuing to claim benefits increased by 88,000 to 4.57 million. Earlier this month, the Labor Department reported the private sector only added 41,000 jobs in the month of May.

<https://blog.granted.com/>