

INITIAL UNEMPLOYMENT CLAIMS SHOW SLIGHT IMPROVEMENT



The Labor Department reported Thursday the number of first-time filers for unemployment benefits fell by 19,000 for the week ended June 19. According to CNNmoney.com, the 457,000 initial jobless claims filed last week was slightly better than expected. Most economists projected the number to drop to just 460,000. "We at least went in the right direction this time, but it certainly doesn't indicate an overall improving trend," Robert Dye, senior economist at PNC Financial Services, told CNN. "The broader pattern is a sideways movement and an overall lack of improvement." The four-week moving average of initial claims, which helps account for volatility, was 462,750, a decrease of 1,500 from the previous week. Economists said the numbers show the economy has hit a "soft spot" after consistent improvement in the second half of 2009.

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