

JOBLESS CLAIMS SPIKE BY 13,000



Disappointing news from the Labor Department: For the second time in three weeks, initial claims for unemployment benefits increased. This time it was a 13,000 jump, to a seasonally-adjusted 472,000. The four-week average, which better accounts for volatility, also increased to its highest level since March. The four-week average came in at 466,500. Economist John Ryding told the Associated Press the news was “troubling” that jobs remain scarce even as the economy shows other signs of emerging from the Great Recession. He added the lack of jobs is leading to the potential of a “double-dip” hit to the economy. All this comes after more than a million people lost their unemployment benefits last week when Congress failed to renew extended federal jobless aid. The so-called “jobless recovery” appears to be in full swing.

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