

INITIAL UNEMPLOYMENT CLAIMS RISE UNEXPECTEDLY



New claims for unemployment benefits rose unexpectedly last week by 12,000 to a seasonally-adjusted 465,000, the Labor Department reported Thursday. The increase in jobless claims was the first in five weeks. According to the Associated Press, most economists expected the number of unemployment claims to remain flat or to decrease slightly. The increase shows the job market has remained stagnant. "What's becoming increasingly clear is that this isn't a normal recovery," Dan Greenhaus, chief economic strategist at Miller Tabak, told the AP. "There's little we can do to create jobs until demand returns, and demand isn't returning." The four-week average of claims, which helps smooth volatility, fell by 3,250 to 463,250. That is the lowest level since the end of July, but is a drop of just 4,000 since January, the AP reports. The number of people continuing to receive jobless benefits fell by 48,000 to 4.49 million. The number of people receiving extended benefits, which was approved by Congress during the depths of the recession, increased by about 200,000 to nearly 5.2 million.

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