

DOD CUTS COULD RESULT IN INCREASE OF JOBLESS RATE WARNS PANETTA



Defense secretary Leon Panetta warned the congress on Thursday that if the lawmakers fail to agree on debit ceiling talks and trigger \$1 trillion in Pentagon budgets cut, they could add 1 percentage to national jobless rate. Pentagon secretary George Little said on Thursday that Panetta has relayed those numbers to lawmakers in persons and in calls this week, urging Congress to avoid the deadlock that would require the sweeping cuts. In the deficit-reduction plan, Pentagon must slash more that \$400 billion in defense spreading in the next decade. If the committee members cannot accept this plan or if the Congress rejects this plan, automatic cuts of \$1.2 trillion would hit the government account, with half of it coming from defense spreading.

Read the original article here:

Panetta: DOD cuts could up jobless rate by 1 point

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