

ECONOMY IN RECOVERY



The number of claims in the United States for unemployed benefits has dramatically decreased. Because of this, it is believed that the economy may finally be in a recovery period. However, it is expected that the recovery process will be slow yet steady. This is just one positive outlook on what was once such a saddened economy. While there was improvement on this side of the fence, reports have shown factory orders have slowed down. Although it seems the work at these factories is slowing down, the companies have still hired new employees and are open longer which gives each employee more work hours. The Chief Economist at Naroff Economic Advisors, Joel Naroff, has said, "Economic conditions are moving upward at an accelerating pace." He also says, "However, two major roadblocks stand in the way of solid growth: Rising oil prices and European debt issues." This is true as the cost for oil continues to rise. In an economy that is suffering but slowly getting better, increase oil prices can truly put a damper on any progress that has already been made. Higher oil prices can even mean much higher gas prices which could be damaging to the citizens of the United States. The Labor Department released a report that claimed unemployment benefits have dropped below the average amount of 400,000. When this happens, it typically means that more people are being employed and are no longer in need of unemployment benefits. It could mean that the unemployment benefits ran out for that particular individual but it usually means that the person has finally found employment which looks good for others who are also seeking employment. New jobs are being created which allows unemployed people to find what they have been seeking for such a long time. The chief economist at RDQ Economics, John Ryding, says, "We believe this decline could be heralding a pickup in the pace of job creation." He continues by saying, "We do expect the report to show a pickup in employment growth along with a continued pattern of upward revisions to the prior two months." Because the labor market has suffered due to the economy, the unemployment rate and the number of people receiving unemployment benefits was very high. It has been an obstacle for many people in the United States to actually find employment with such a slow labor market. However, it seems progress is finally being made. It seems as though the economy is getting better because there have also been more permits for people who plan to build their own homes. When people are building their own homes, it proves the economy is getting better in many different ways. The economy may finally be recovering from quite a few depressing years.

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