

National Week In Review

Week Ending June 9, 2006

Energy Inflation In 2005 . . . Energy prices paid by consumers rose 17.1% in 2005, compared with 16.6% in 2004 according to recently released figures by the Bureau of Labor Statistics. Gasoline prices surged 16.1% in 2005, after rising 26.1% in 2004. Fuel oil prices climbed 27.2% last year, after soaring 39.5% in 2004. Electricity prices rose 10.7% last year, after increasing 2.1% in 2004.

Initial Unemployment Insurance Claims Plunge . . . The number of Americans filing new claims for unemployment benefits plunged by 35,000 to 302,000 in the week ending June 3rd. This represents the largest one-week drop in initial claims since September 2005. The four-week average of new claims, which smoothes out the data to reduce the impact of one-time events such as holidays and weather, fell by 5,750 to 327,750. The number of people continuing to collect unemployment benefits fell by 5,000 to 2.41 million in the week ending May 27th.

Sources:

- ❑ Bureau of Labor Statistics
- ❑ U.S. Department of Labor
- ❑ *Washington Post*

By Mike Daniels