

Economics

US Economy Shows Signs of Slowing as Fed Hikes Filter Through

- Business activity shrank, jobless claims hit three-month high
- Consumer views of labor market deteriorated in Michigan survey

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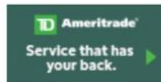
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Fresh evidence Wednesday pointed to a slowing US economy and a cooling labor market that suggests steep interest-rate hikes by the Federal Reserve are starting to have a broader impact.

Business activity contracted for a fifth month in November and applications for unemployment benefits rose last week to a three-month high. While consumer sentiment and new-home sales improved, both remain depressed and indicate a weaker spending appetite and subdued housing demand.