

# *U.S. Federal Reserve hikes interest rates despite rising Black unemployment*

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Washington, July 28 (RHC)-- The U.S. Federal Reserve has voted to raise interest rates by another quarter percent, taking the cost of borrowing to its highest level in over two decades. It's the 11th such rate increase in less than a year and a half.

In a letter to Fed Chair Jerome Powell, Democratic Senator Elizabeth Warren of Massachusetts called the Fed's moves "needless rate increases that threaten the economy," and noted the unemployment rate among Black workers rose sharply last month to 6 percent.

Senator Warren added: "Extensive research shows that Black workers are usually among the first to lose their jobs when the labor market falters. Accordingly, sharp increases in Black unemployment can be 'a strong predictor of an impending recession.'"

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