

## INITIAL JOBLESS CLAIMS FELL BY 11,000 LAST WEEK



In another sign the jobs market is beginning to loosen, the number of U.S. workers that filed for unemployment benefits last week declined by 11,000 to 448,000, the Labor Department reported Thursday. That is the lowest number in four weeks. The four-week moving average, which is considered a better indicator because it smooths volatility, increased by 1,500 to 462,500. The number of continuing claims, which counts workers who drew more than one week for the week ended April 17, fell by 18,000 to 4.65 million. Going forward, we expect continued improvement in labour markets to be reflected in a further moderation in the pace of layoffs, as well as a continued pickup in the pace of hiring," said RBC economist Nathan Janzen. "These gains are expected to help to sustain the overall economic recovery during 2010," he wrote. By state, California and New York saw the largest decreases in jobless benefit claims. Pennsylvania, Oregon and New Jersey also saw decreases. California reported fewer layoffs in service and manufacturing sectors while New York had fewer layoffs in the service and transportation industries. According to reports, about 8 million Americans have lost jobs since the recession began.

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