

UNEMPLOYMENT CLAIMS FELL LAST WEEK, BUT REMAIN ELEVATED



Following a major rise the previous week, the number of people filing for unemployment benefits fell last week by 23,000 to a seasonally-adjusted 452,000. The Labor Department revised its figures from two weeks ago, which nearly doubled the increase to 26,000. Economists remain wary of the picture painted by the numbers because claims have remained around the 450,000 level for the majority of the year, the Associated Press reports. According to the AP, claims need to be below 425,000 to reflect an increase in hiring by employers. "The underlying trend in claims still looks resolutely flat, which means we see little chance of any sustained improvement in the private sector payroll numbers any time soon," Ian Shepherdson, chief U.S. economist at High Frequency Economics, told the AP. The four-week average, which is considered a better measure because it helps smooth volatility, dropped by 4,250 to 458,000.

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