

UNEMPLOYMENT FILINGS FELL MORE THAN EXPECTED LAST WEEK



The number of people making initial claims for unemployment benefits fell last week by 24,000 to a seasonally-adjusted 435,000. It is the third time in four weeks the number has fallen and, according to the Associated Press, it was a much larger drop than many Wall Street economists expected. The four-week average of claims, which helps smooth volatility, also fell by 10,000 to 446,500. The AP notes it's the lowest level since the week of Sept. 13, 2008, which was just prior to the Lehman Brothers collapse. The fall in the number of unemployment claims is likely an indicator hiring is about to ramp up. Last week, the Labor Department reported private employers added jobs in October at its highest rate in six months. A Labor Department analyst offered one caveat to the positive numbers, noting the generally warm weather this fall has delayed many construction and manufacturing firms from conducting the temporary layoffs that typically take place once the weather changes.

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