

INITIAL UNEMPLOYMENT CLAIMS INCREASED LAST WEEK



First-time applications for unemployment benefits rose slightly last week. The Labor Department reported Thursday 439,000 people made initial claims, which was an increase of 2,000 from the previous week. Economists described the news to the Associated Press as “encouraging.” Claims, which have been below 440,000 for three of the past four weeks, are near their lowest level in two years. The four-week average of claims, which helps smooth volatility, was 443,000. That number has fallen in four of the last five weeks. Both figures indicate layoffs are declining and in fact some hiring is taking place. “The data on jobless claims continues to look encouraging as initial claims held at a relatively low level,” said Daniel Silver, an economist at JPMorgan Chase. The number of people continuing to claim unemployment benefits fell by 48,000 to just under 4.3 million for the week ending Nov. 6.

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