BUSINESS

DOW JONES AVERAGE CLIMBS

Market buoyed by encouraging labor report, growth in retail sales, manufacturing sector

By Matthew Craft
Associated Press

NEW YORK — An encouraging report on the labor market and better sales from Costco and other retail stores helped push the stock market higher Thursday.

The government said that 367,000 Americans sought unemployment benefits for the first time last week. That's an increase from the previous week but fewer than economists had forecast.

The Dow Jones industrial average was up 80 points to 13,575 shortly after 2:30 p.m. Bank of America led the 30 stocks in the Dow with a 3 percent surge, rising 26 cents to $9.37.

"It's not just the jobless claims numbers on their own," said Brian Gendreau, market strategist at Cetera Financial Group. "They're coming on the back of ... manufacturing and service-sector reports that were better than people expected this week."

The stock market was little changed after the Federal Reserve released the minutes from its meeting in early September, when the Fed hatched a new open-ended program to spend $40 billion a month on mortgage bonds. The minutes revealed that all but one member of the Fed's interest-rate committee voted in favor of the bond-buying effort.

The Standard & Poor's 500 index rose nine points to 1,459. The Nasdaq composite rose seven points to 3,142.