Jobless claims continue plunge

Aid applications fall 7 of the past 8 weeks

By Josh Boak
Associated Press

WASHINGTON — The number of Americans applying for unemployment benefits tumbled 23,000 last week to 298,000, nearly a six-year low that shows companies are laying off fewer workers.

The Labor Department said the less volatile four-week moving average declined 10,750 to 322,250.

Last week's unemployment benefit applications nearly matched a September figure that was distorted by late reporting from California. When excluding the September report, last week's figures were the lowest since May 2007.

Applications have now fallen in seven of the past eight weeks, a hopeful sign for job growth at the end of the year.

Last week included the Thanksgiving holiday, which can present challenges for seasonal adjustments. But government officials say there were no special factors affecting the report.

Weekly jobless claims are a proxy for layoffs. The steady decline should help boost job gains at a time when hiring has accelerated.

The economy has added an average of 202,000 jobs a month from August through October, up from an average of 146,000 in May through July. The government issues its November employment report on Friday.

DIFFERENT REPORT

A report Wednesday from payroll processor ADP suggested the hiring gains continued last month. Companies and small businesses added 215,000 jobs in November, ADP said.