

US jobless claims fall again

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WASHINGTON — The number of people seeking U.S. unemployment benefits dropped last week to the lowest level in four years, adding to evidence that the job market is strengthening.

Applications for weekly unemployment benefits fell by 5,000 to a seasonally adjusted 359,000, the Labor Department said Thursday. That's the fewest applicants since April 2008.

The four-week average, a less volatile measure, declined to 365,000 — the fewest for that measure since May 2008.

When unemployment benefit applications drop consistently below 375,000, it usually signals that hiring is strong enough to lower the unemployment rate. The decline has coincided with the best three months of hiring in two years.

The department made annual revisions to the past five years of data, which increased the number of applications in

recent months and showed a slower decline. Still, even after the revisions, applications have fallen roughly 12 percent over the past six months.

Most economists still expect another strong month of hiring in March.

"The trend remains unambiguously downwards," said Ian Shepherdson, an economist at High Frequency Economics. "We think the rate of decline ... is slowing ... but they are still consistent with robust, sustained payroll gains."