Unemployment Claims Drop to 372K Last Week

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The number of people seeking unemployment benefits fell further in the final week of 2011, a positive sign for hiring one day ahead of Friday's December employment report.

The Labor Department says weekly applications dropped 15,000 to a seasonally adjusted 372,000 last week. It was the fourth drop in five weeks. The four-week average, which smoothes fluctuations, declined to 373,250, the lowest level since June 2008.

When applications drop below 375,000 -- consistently -- they generally signal that hiring is strong enough to reduce the unemployment rate.

Applications have declined steadily over the past three months. The four-week average fell 11 percent in 2011, evidence that companies are laying off fewer workers. But many employers have been slow to add jobs.

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