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U.S. JOBLESS CLAIMS FELL LAST WEEK

Initial claims, a proxy for layoffs across the U.S., decreased by 4,000

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WASHINGTON—The number of Americans filing applications for new unemployment benefits fell last week, pointing to a historically tight labor market.

Initial jobless claims, a proxy for layoffs across the U.S., decreased by 4,000 to a seasonally adjusted 231,000 in the week ended December 1, the Labor Department said Thursday.

Economists surveyed by The Wall Street Journal expected 224,000 new claims last week.

Thursday's data carry a caveat: seasonal adjustment tends to be tricky around holidays, skewing jobless-claims figures. Thanksgiving Day fell on November 22.

The four-week moving average of claims, a steadier measure, rose last week by 4,250 to 228,000.

Jobless claims touched a 49-year low of 202,000 in mid-September before rising modestly following two hurricanes striking the Southern U.S., causing disruptions to some businesses.

More broadly, the U.S. labor market is very tight, leaving businesses reluctant to let workers go. The unemployment rate remained at 3.7 percent in October, matching a nearly half-century low.

The Labor Department releases the November jobs report on Friday. Economists surveyed by The Wall Street Journal forecast the economy added 198,000 jobs last month, while the jobless rate held steady at 3.7 percent.

Thursday's report showed the number of claims workers made for longer than a week declined 74,000 to 1,631,000 in the week ended Nov. 24. The figure, also known as continuing claims, is reported with a one-week lag.