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UNEMPLOYMENT

# Number of Americans filing for jobless benefits falls again

BY MAE ANDERSON

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The number of Americans applying for unemployment benefits fell last week, remaining near seven-month lows.

Jobless claim applications fell by 2,000 to 213,000 for the week of Nov. 23, the Labor Department reported Wednesday. The previous week's level was revised up by 2,000 from 213,000, to 215,000.

However, continuing claims, the total number of Americans collecting jobless benefits, rose by 9,000 to 1.91 million for the week of Nov. 16. That's the highest number since Nov. 13, 2021.

While the number of new people applying for jobless aid each week remains at historically healthy levels, some who are receiving benefits are finding it harder to land new jobs. That suggests that demand for workers is waning, even as the economy remains strong.

The four-week average of weekly claims, which quiets some of the weekly volatility, was 1.9 million, an increase of 13,500 from the previous week's revised average.

Weekly applications for jobless benefits are considered a proxy for U.S. layoffs. \*

Also on Wednesday, the Commerce Department reported the American economy expanded at a healthy 2.8% annual pace from July through September on strong consumer spending and a surge in exports, leaving unchanged its initial estimate of third-quarter growth.

In response to some weakening employment data and receding consumer prices, the Federal Reserve slashed its benchmark interest rate in September by a half a percentage point and by another quarter-point earlier this month.

With inflation still elevated, Federal Reserve officials expressed caution at their last meeting about cutting interest rates too quickly, adding to uncertainty about their next moves.

Most economists think officials will probably cut rates next month for the third time this year, but could then skip cutting at following meetings. Wall Street investors see the odds of another quarter-point reduction in the Fed's key rate at their December meeting as nearly even, according to CME Fedwatch.