



Fewer Workers Filed Claims for Jobless Benefits in U.S.

By Alex Kowalski & Shobhana Chandra - 2013-02-07T14:55:22Z

Claims for U.S. unemployment insurance payments fell last week, returning to levels seen in the second half of 2012.

Applications for jobless benefits dropped 5,000 to 366,000 in the week ended Feb. 2, Labor Department figures showed today. Economists forecast 360,000 claims, according to the median of 53 estimates in a Bloomberg survey.

Claims, after seesawing in prior weeks as the government had trouble adjusting the data for seasonal swings, are settling at a level that signals there is little change in the pace of firings from last year. The data come after a report last week indicated employers are boosting payrolls at a faster pace as demand holds up.

"Businesses are sitting tight," said Ryan Sweet, a senior economist at Moody's Analytics Inc. in West Chester, Pennsylvania, and the most accurate forecaster of claims in the past two years, according to data compiled by Bloomberg. "They're not hiring aggressively nor are they firing. It's difficult to identify the spark that is going to lead to much stronger job growth."

Stocks were little changed, after a two-day advance in the Standard & Poor's 500 Index. The S&P 500 fell 0.1 percent to 1,510.87 at 9:53 a.m. in New York.

Economists' claims estimates in the Bloomberg survey ranged from 343,000 to 370,000. The Labor Department revised the prior week's reading to 371,000 from the initially reported 368,000.

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