

U.S. jobless claims dip for 3rd straight week as Sandy effect fades

WASHINGTON, Dec. 6 (Xinhua) -- The number of Americans applying for unemployment aid fell for the third consecutive week last week as the superstorm Sandy effect waned, the Labor Department said Thursday.

The advance figure for seasonally adjusted initial claims for jobless benefits was 370,000 in the week ending Dec. 1, down 25,000 from the previous week's revised figure.

However, the four-week moving average, which helps smooth out week-to-week volatility, still increased to 408,000, remaining above 375,000, considered the threshold for sustained job growth. Applications have mostly stayed near that level since spring, a level consistent with modest job growth.

The advance figure for seasonally adjusted insured unemployment during the week ending Nov. 24 was 3.205 million, a decrease of 100,000 from the prior week.

Jobless claims data were elevated for the past month by superstorm Sandy which swept the East Coast from North Carolina to Maine in late October. The Labor Department said the storm had little effect on the latest data.

Although the storm-ravaged region has continued to recover, the global slowdown and looming U.S. fiscal tightening weighed on private hiring. To boost the anemic economic growth and labor market, the U.S. Federal Reserve announced in September that it would expand its holdings of mortgage debt until the labor market improved significantly.