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By Augusta Saraiva, Bloomberg News (via TNS).

Applications for U.S. unemployment benefits unexpectedly eased for a second week, underscoring a still-tight job market in which employers are reluctant to reduce headcount.

Initial filings for jobless benefits fell by 1,000 to 191,000 in the week ended March 18, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 197,000 applications.

Continuing claims, which include people who have already received unemployment

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There are nearly two open positions for every unemployed American as sectors including food services and leisure and hospitality struggle to attract and retain workers.

That said, with job cuts piling up at some companies including Amazon.com Inc. and Meta Platforms Inc., economists expect the claims data to eventually reflect these announcements as firms move forward with the layoffs.

Meantime, it's not yet clear how recent bank failures will impact the job market, though tighter lending standards along with higher borrowing costs will likely restrain the economy.

The four-week moving average in initial claims, which smooths out week-to-week volatility, edged down to 196,250.

On an unadjusted basis, initial claims decreased to 213,425, with applications declining in California, Illinois and New York. They climbed in Indiana.

(With assistance from Chris Middleton.)

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