

US: Initial claims move down to 217,000

Initial claims declined from 220,000 to 217,000 during the week ending November 4, coming out close to expectations. Filings have been coming in at low levels recently through some noise in the weekly figures, which signals continued strength in the labor market. Continuing claims, meanwhile, rose from 1.812mn to 1.834mn during the week ending October 28. While continuing claims filings are now up in seven straight weeks (in seasonally adjusted terms) the levels of filings remain low by broad historic standards.

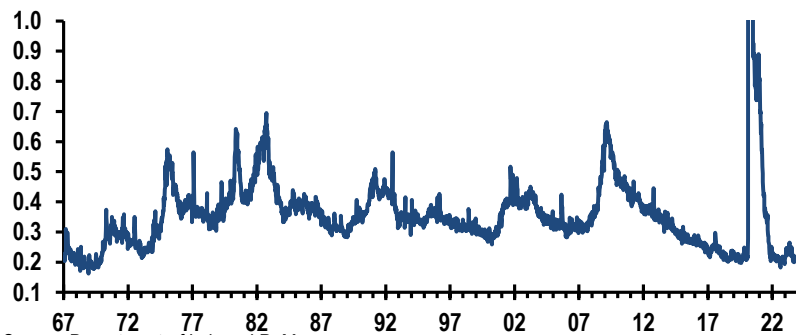
Economic Research

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Initial jobless claims

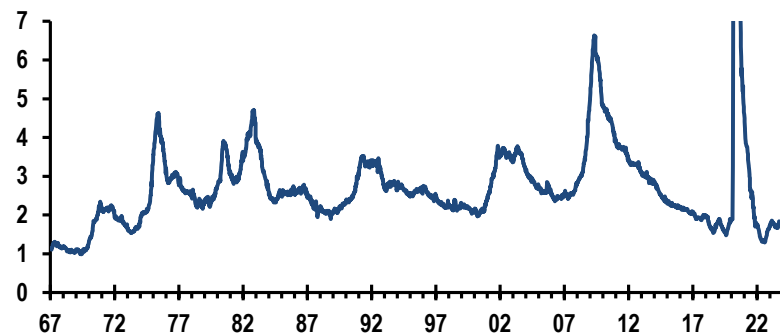
Mns, sawr



Source: Department of Labor, J.P. Morgan

Continuing jobless claims in regular state programs

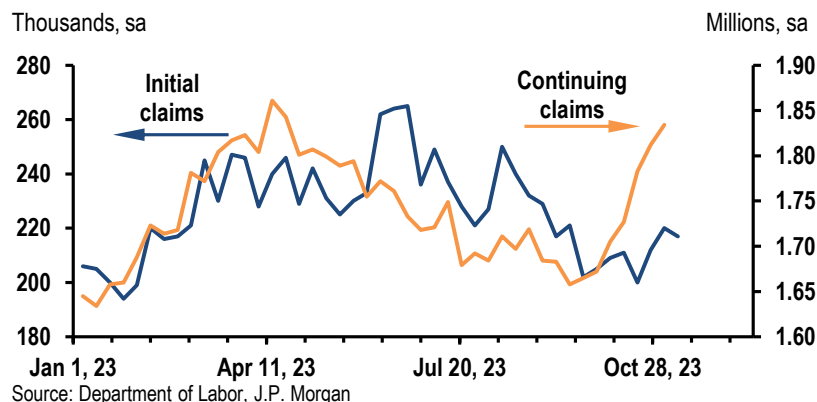
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Source: Department of Labor, J.P. Morgan

See page 3 for analyst certification and important disclosures.

Jobless claims



Jobless claims (regular state programs, seasonally adjusted)

	Sep 23	Sep 30	Oct 7	Oct 14 ¹	Oct 21	Oct 28	Nov 4
Initial claims (000s)	205	209	211	200	212	220	217
Weekly change	3	4	2	-11	12	8	-3
4-week moving average	211	209	207	206	208	211	212
Weekly change	-6	-2	-3	-1	2	3	2
Continuing claims (000s)	1672	1705	1727	1783	1812	1834	
Weekly change	7	33	22	56	29	22	
4-week moving average	1670	1675	1692	1722	1757	1789	
Weekly change	-3	6	17	30	35	32	
Insured unemployment rate (%)	1.1	1.2	1.2	1.2	1.2	1.2	

Source: US Department of Labor, J.P. Morgan forecasts. 1. Employment survey week.

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