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U.S. JOBLESS CLAIMS DROP TO LOWEST LEVEL SINCE 1969

Initial jobless claims fell 24,000 to a seasonally adjusted 209,000 in latest week

By Josh Mitchell and Sharon Nunn
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The number of Americans applying for unemployment benefits fell to the lowest level since 1969, the latest sign the labor market is firming after years of steady job growth.

Initial jobless claims, a measure of layoffs across the U.S., fell 24,000 to a seasonally adjusted 209,000 in the week through April 21, the Labor Department said Thursday. That was the lowest level since Dec. 6, 1969, early in the Nixon administration.

Economists surveyed by The Wall Street Journal expected 228,000 claims.

The government's method for estimating claims is imprecise, and figures are often adjusted as more data come in. A Labor Department economist said he knew of no factors, such as holidays, that may have obscured the latest estimate.

The broader trend suggests claims are indeed falling. The four-week moving average of claims, which reduces volatility in the data, fell 2,250 last week to 229,250.

Falling layoffs are one of several signs the labor market is at or approaching what economists consider "full employment." The unemployment rate has stood at 4.1 percent since October, the lowest level since late 2000. The economy has added an average 202,000 jobs a month this year, up from 182,000 a month last year.

The tightening market increases the odds the Federal Reserve will boost interest rates additionally this year.

Thursday's report showed continuing unemployment benefit claims – those drawn by workers for more than a week – fell 29,000 to about 1.84 million in the week through April 14. Continuing claims are reported with a one-week lag.