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U.S. JOBLESS CLAIMS FALL TO 49-YEAR LOW FOR THIRD STRAIGHT WEEK

Initial claims touch the lowest level since December 1969

By Eric Morath
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WASHINGTON—The number of Americans filing applications for new unemployment benefits fell to a new 49-year low for the third straight week, though Hurricane Florence's effect on the jobs market remains unclear.

Initial jobless claims, a proxy for layoffs across the U.S., fell by 3,000 to a seasonally adjusted 201,000 in the week ended September 15, the Labor Department said Thursday. It was the lowest level since December 1969, and less than the 210,000 claims economists surveyed by The Wall Street Journal expected.

However, it is possible that jobless claims were somewhat depressed because those who lost their jobs due to the storm were unable to file for benefits last week.

"We think that Hurricane Florence will create temporary disruptions in the labor market that should be evident in upcoming reports on jobless claims," said J.P. Morgan Chase economist Daniel Silver. "But the claims data available to date signal that the job market was strong prior to any storm-related disruptions."

Mr. Silver said despite the historically low level of claims during the week the storm struck, he would still anticipate some effect from the hurricane in the September jobs report, released early next month.

Hurricane Florence made landfall on Friday morning in North Carolina. Some businesses closed ahead of the storm and others were closed due to damage and flooding. In many cases, those closures made workers eligible to file for unemployment benefits.

But those workers aren't required to file benefits in the week they lost their job. And the storm's effects may have made it difficult for them to access a computer in order to file an unemployment claim.

Non-seasonally adjusted data showed the number of claims filed in North Carolina and South Carolina fell last week from a week earlier. Claims in Virginia increased. Seasonally adjusted state-level data on claims is released with a week lag.

None of those states estimated their number of applications, as sometimes occurs when weather causes disruptions in a state. A Labor Department official said there has been no indication that the storm affected processing of claims in any state impacted by the hurricane. Claims in Hawaii were estimated last week.

Thursday's report showed the four-week moving average of claims, a steadier measure, fell last week by 2,250 to 205,750. That was also the lowest level since 1969.

Jobless claims have remained low in recent years, as the labor market continues to tighten and managers face difficulty finding qualified employees. The unemployment rate has been hovering near an 18-year low in recent months.

The number of claims workers made for longer than a week declined by 55,000 to 1,645,000 in the week ended September 8. The figure, also known as continuing claims, is reported with a one-week lag.