

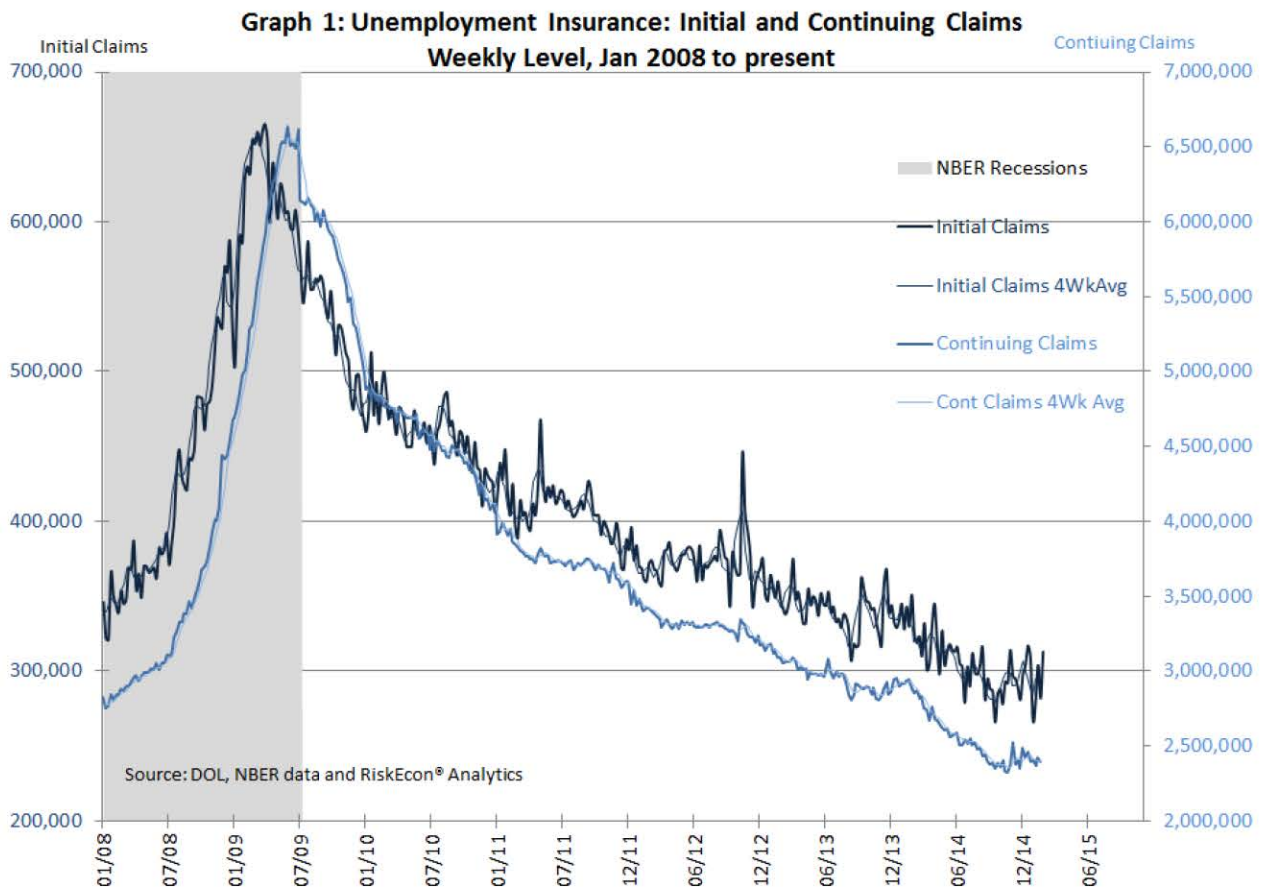


Initial Claims bounces

Unemployment insurance claims showed some volatility during the week of February 21st, with initial claims rising by 31,000 to 313,000, higher than consensus expectations (i.e. 290,000). It should be noted that the most recent week of data included the Presidents Day holiday, which tends to increase the volatility in the data, along with snowstorms in the northeast. The four week moving average remained stable at 294,500. Continuing claims came in at 2.4 million during the week including February 14th, and the insured rate held steady at 1.8%.

Graph 1 below shows unemployment data from the beginning of the 2008/09 recession through the most recent release. Clearly initial and continuing claims data are still moving lower, consistent with the slow improvements in labor market conditions.

Detailed data from the release can be found in Table 1.



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