



Written by [Bob Adelman](#) on September 21, 2018

New Unemployment Claims Headed for 50-year Lows

The jobless claims report from the Department of Labor (DOL) for the week ending September 15 came out on Thursday, the same day that Wall Street learned of even stronger corporate earnings. This one-two punch drove stock averages to new highs, which continued into Friday.

The report from the DOL was cryptic, and disappointing to economists who had forecast higher claims. Said the DOL: “In the week ending September 15 ... seasonally adjusted initial claims was 201,000, a decrease of 3,000 from the previous week. This is the lowest level for initial claims since November 15, 1969.”

Even better was its four-week moving average, which smooths out week-to-week fluctuations: “The 4-week moving average was 205,750, a decrease of 2,250 from the previous week ... [and] the lowest level for this average since December 6, 1969.”

Still better is the news that the number of job openings hit an all-time high of 6.9 million in July, compared to just 6.3 million who are looking for work.

But even these numbers don't fairly reflect what's happened since the end of the Great Recession. Back then, weekly unemployment claims peaked at 661,000 in mid-March of 2009, and the economy has mightily reversed course since then.

Back in 1969, the total U.S. population was much smaller, at 202.6 million compared to today, when America's population is closing in on 330 million. On a population basis then, today's jobless claims are the lowest in history, and likely to move even lower.

Forecasters got it wrong once again. Those seers of the strange and wonderful world of economic forecasting predicted 210,000 jobless claims would be filed last week (Reuters), or 208,000 claims (MarketWatch), instead of 201,000 reported by the DOL.

Record job openings, strong hiring, rising wages, low unemployment, and record business and personal sentiment are all reflecting America's booming economy.

Economist Mark Zandi (chief economist at Moody's Analytics) said, “Our biggest challenge is to eliminate the popular conception that economists don't have anything useful to say.”

So far, the numbers are beating the economic forecasters hands down. Weekly unemployment claims are likely headed even lower, to below 200,000. Watch for that record to fall soon, to the continuing consternation of economic forecasters.



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