



## Jobless Claims Fall Again; Impact on Midterms?

In covering the latest report on initial jobless claims, showing not only a decline for the week ending October 13 but the lowest four-week average in 50 years, [MarketWatch's Jeffrey Bartash said](#), "It just can't get a whole lot better in the U.S. job market. Openings just hit a record high, the U.S. unemployment rate has fallen to a 49-year low of 3.7 percent, and hiring remains robust. The demand for labor is so strong it's pushing up the cost of worker compensation — wages and benefits — and giving an economic growth cycle that's now more than nine years old the staying power to become the longest expansion ever."

Initial unemployment claims were 210,000 for the week, down 5,000 from the previous week, meeting forecasters' estimates.

The only people hurting are staffing agencies which can't find enough qualified people to fill positions being sought by employers. Said ManpowerGroup finance chief Jack McGinnis, "It is clear that the demand is good ... but it is more difficult to find that talent."

Part of the problem is that so many companies are needing workers that they have set up full-time departments to find them on their own, competing with agencies such as ManpowerGroup.

The economy is so strong and the demand for skilled labor is so great that, for the first time in years, labor-force participation among women has risen to 75 percent, and their unemployment rate has dropped to the lowest level since the 1950s.

According to American Enterprise Institute (AEI), this should bode well for Republicans in maintaining control of both houses of Congress in the November midterm elections. It said, "Numerous studies have found evidence that these ... measures are effective at predicting voters' preferences for incumbent lawmakers." AEI cited that fact that, so far in 2018, 15 states have reached their lowest unemployment rate ever recorded, adding that as a share of the overall labor force, these initial unemployment claims are "roughly 30 percent lower than at any other point on record (going back to 1967)."

In June, the online survey company Morning Consult examined that assumption: that economic good times would redound to the Republicans' benefit in November. From June 19-29 it asked 1,061 registered Republicans and 1,202 registered Democrats "What would you say is the top set of issues on your mind when you cast your vote [in November]?" The top three were health care (#3), the economy (#2), and President Trump (#1).

Although #1 and #2 were statistically tied, it's clear from Morning Consult that, although the president isn't running for anything in the midterms, he is the key issue. And until the end of September, the president's polling numbers haven't been faring very well, with most pollsters showing his public



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approval in the low to mid-40s. But, according to Rasmussen Reports, the president's polling numbers started to improve in October, and in six of the last 15 days his numbers are at 50 percent or higher.

It would be reasonable to assume, therefore, that if the top two issues are the economy and President Trump, and both are doing better, then gaps in generic polling should also be closing. And according once again to Rasmussen, they are. Republicans have closed the gap (which earlier this year was in the double digits) to neck-and-neck: 45 percent of those polled favor generic Republican candidates and 45 percent favor generic Democrat candidates.

In politics, of course, the 16 days to the midterms is, or can be, an eternity. With Democrats focused on the president and Republicans focused on the economy, the issue will be decided, as it usually is, by independent voters. According to Rasmussen, seven percent of those polled are still undecided.

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