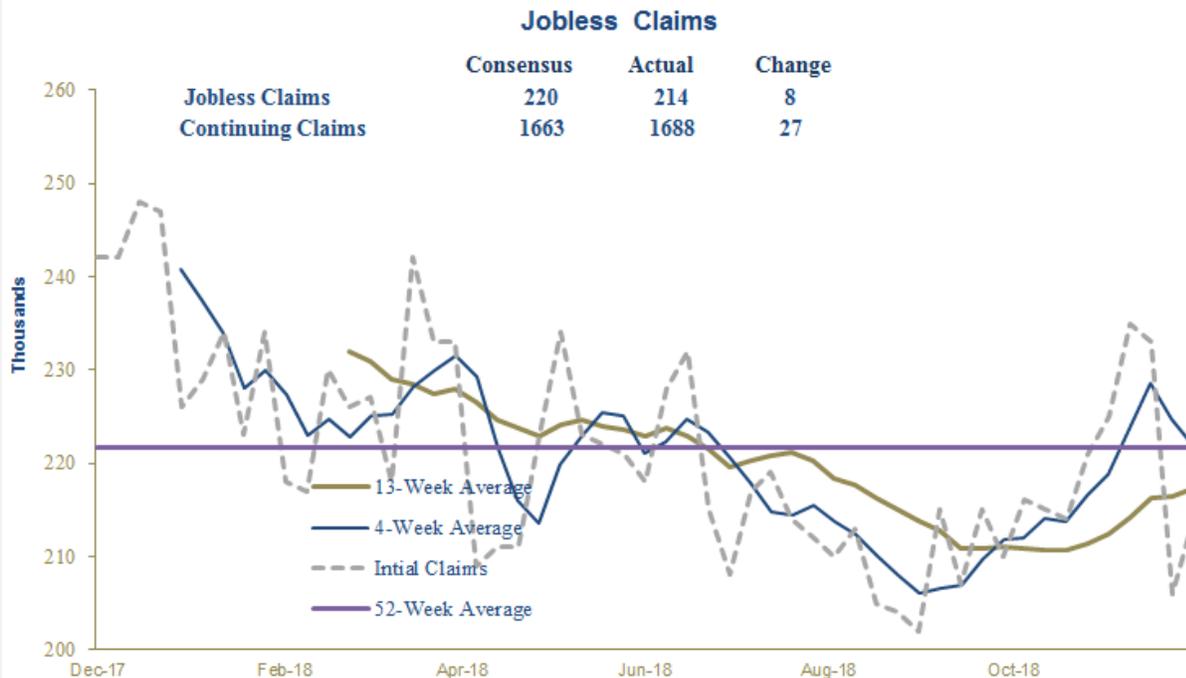


**Bottom Line:** Claims rose last week but were heavily influenced by seasonal adjustments again. The seasonal factor had expected a decline of 19k but actual declines came in at just under 10k. There were no outliers in any particular states, suggesting volatility should be mostly due to seasonals in the coming weeks. These data are for the survey week for the December Employment Situation report--the weekly figure is slightly lower than in the equivalent week last month but the 4-week average is a touch higher than it was in November, suggesting non-farm payroll growth should be in-line with its recent trend.



**Jobless Claims** ROSE by 8k during the week ended December 15th, 214k, compared with market expectations for an increase to 220k. The 4-week average FELL by 2.8k to 222k and the 13 week average ROSE by 0.9k to 217k.

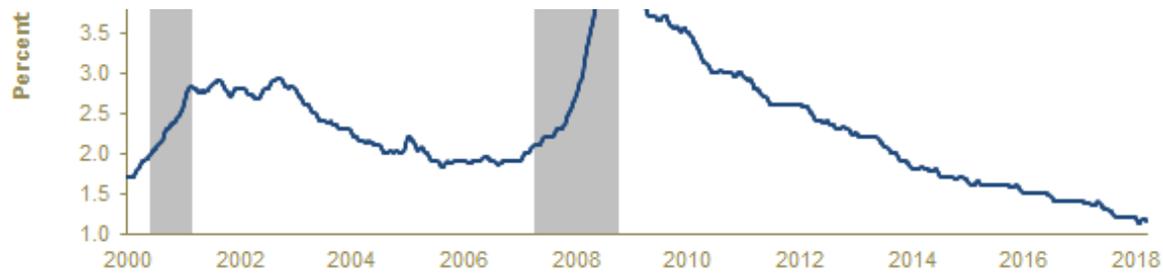
**Continuing Claims** ROSE by 27k during the week ended December 8th to 1,688k,

after the prior week was revised slightly lower from 1,668k to 1,636k. The 4-week average ROSE by 7k to 1,673k.

On a non-seasonally adjusted basis, Continuing Claims ROSE by 55k to 1,705k during the week ended December 1st.

**The Insured Jobless Rate** STAYED at 1.2% during the week ended December 8th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.





	Survey Wk. 15-Dec	8-Dec	1-Dec	24-Nov	Survey Wk. 17-Nov	10-Nov	3-Nov	27-Oct	20-Oct	Survey Wk. 13-Oct	6-Oct
<b>Initial Claims (000's)</b>	214	206	233	235	225	221	214	215	216	210	215
<b>Weekly Change</b>	8	-27	-2	10	4	7	-1	-1	6	-5	8
<b>4-Week Average</b>	222	225	229	224	219	217	214	214	212	212	210
<b>Weekly Change</b>	-3	-4	5	5	2	3	0	2	0	2	3
<b>Continuing Claims (000's)</b>		1,688	1,661	1,636	1,705	1,661	1,671	1,630	1,631	1,638	1,641
<b>Weekly Change</b>		27	25	-69	44	-10	41	-1	-7	-3	-12
<b>4-Week Average</b>		1,673	1,666	1,668	1,667	1,648	1,643	1,635	1,641	1,647	1,653
<b>Weekly Change</b>		7	-3	2	19	6	8	-6	-6	-6	-1
<b>Insured Jobless Rate (%)</b>		1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.2

Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.

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T.J. Connelly, Head of Research

December 20, 2018

Steven A. Wood, Senior Economic Adviser

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**Our mailing address is:**

3641 Mount Diablo Boulevard, Ste. 673, Lafayette, CA 94549 USA

