

## Initial Jobless Claims (March 1)

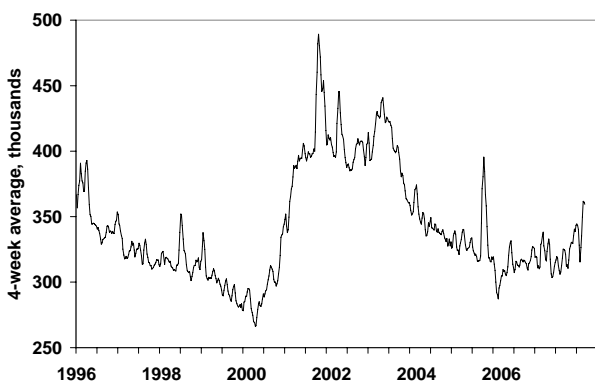
- Initial jobless claims fell by more than expected, declining 24,000 to 351,000 in the week ending March 1st. The four-week average of claims fell 1,500 to 359,500.
- Continuing claims rose 29,000 to 2.831 million in the week ending February 23rd (outside of the Hurricane Katrina-related jump, this is the highest level since September 2004), while the insured unemployment rate held steady at 2.1%.

	Initial Claims		Continuing	Insured
	Latest	4-week avg.	Claims	Unemploy.
26-Jan	378	327	2780	2.1
2-Feb	357	335	2737	2.1
9-Feb	358	350	2786	2.1
* 16-Feb	354	362	2802	2.1
23-Feb	375	361	2831	2.1
1-Mar	351	360	n.a.	n.a.

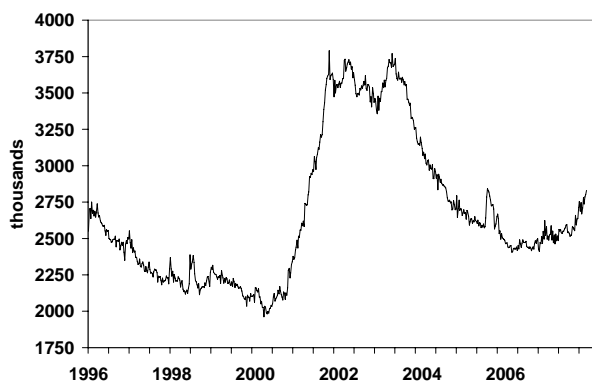
\*employment survey week

**BOTTOM LINE:** Initial jobless claims have risen toward 360,000 in February, suggesting that layoffs have picked up in the month. In addition, continuing claims are trending higher, which implies that it has been more difficult for people who have lost their job to find new employment. While there are significant uncertainties surrounding this forecast, we expect that tomorrow's employment report will show a 25,000 decline in nonfarm payrolls and a rise in the unemployment rate to 5.0% from 4.9%.

**Initial Jobless Claims**



**Continuing Claims**



**John Ryding**, Chief U.S. Economist (212) 272-4221  
jryding@bear.com

**Conrad DeQuadros**, Senior Economist (212)272-4026  
cdequadros@bear.com

**Meghna Mittal**, Associate Economist (212) 272-1961  
mamittal@bear.com

**March 6, 2008**