

## Initial Unemployment Insurance Claims Edged Up to 223K in Week Ending March 15 and Continuing Claims Jumped by 33K to 1.892 Million in the Week Ending March 8.

- Initial jobless claims edged up by 2,000 to 223,000 in the week ending March 15.
- The four-week moving average of initial claims edged up by 1,000 to 227,000 in the week ending March 15.
- Continuing unemployment insurance claims jumped by 33,000 to 1.892 million in the week ending March 8.
- The labor market should soften this year as the pace of job growth slows.

Initial claims for unemployment insurance rose by 2,000 to 223,000 in the week ending March 15, still toward the lower end of a 214K to 242K range in the past five months. The four-week moving average of initial claims, which irons out some of the weekly volatility, edged up by 1,000 to 227,000 for the week ending March 15. This is up from 212,000 one year ago.

There was little impact from the Department of Government Efficiency's layoffs of Federal government employees **yet**. Initial jobless claims filed by fired civilian Federal employees were 1,066 in the week ending March 8, down 514 from the previous week. There were 8,648 continuing claims filed by fired civilian Federal employees in the week ending March 1, an increase of 433 from the previous week. Federal employment fell by 10,000 in February according to the BLS but we expect a much larger declines in March and April.

Continuing unemployment insurance claims jumped by 33,000 to 1.892 million in the week ending March 8, reversing most of the 38,000 decline (revised) in the previous week. The four-week moving average of continuing claims rose by 6,000 to 1.876 million. Both levels are well above the same period last year, suggesting it is taking unemployed workers somewhat longer to find a new job. The insured unemployment rate held steady at 1.2% in the week ending March 8 and equal to the rate one year ago.

The labor market should soften in 2025 with smaller job gains relative to last year's average monthly gain of 166,000 (2.0 million new jobs in 2024) and an unemployment rate that moves slightly higher from 4.1% in February. Two downside risks to job growth are: 1) the imposition of tariffs on Mexico, Canada, China and the EU countries scheduled for April 2 and their retaliations, and 2) the potential for immigration restrictions and deportations from President Trump's Executive Orders to decrease the supply of available workers.

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