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Initial Jobless Claims Rise Sharply

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The number of Americans who filed for initial unemployment benefits jumped last week, hitting the highest level since October 2021.

In the week through Sept. 6, jobless claims filings rose to 263,000, up from 236,000 a week earlier. Economists polled by The Wall Street Journal were forecasting 235,000 claims.

Continuing claims, an indicator of the size of the total unemployed population, came in at 1.94 million in the week through Aug. 30, level with a week earlier. The continuing-claims data lag the initial-claims data by a week.

The seasonally adjusted initial-claims number has mostly bounced between about 215,000 and 250,000 so far this year, and last week's new recent high will likely reiterate economists' concern that a slowdown in the labor market is accelerating.

The pace of job creation has fallen off significantly over the summer, prolonging workers' job searches. But so far this year, there hasn't been much sign of a big increase in layoffs.

The jobless-claims figures tend to bounce around week to week, but the data had been in a steady uptrend since mid-July before accelerating higher this week.

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