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for a week or more and are a good indicator of how hard it is for people to find work.

May. 18, 2023



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and reports that fraudulent claims have been behind the recent upward trend in filings.

Massachusetts accounted for nearly half of the nationwide increase in unadjusted claims in the week through May 6, and state officials said it was mainly due to fraud. Kentucky has also found an increase in the number of “imposter” claims, according to its website.

“The headline claims numbers right now are hard to read, because Massachusetts has reported a wave of large-scale fraudulent claims based on identity theft,” Ian Shepherdson, the chief economist at Pantheon Macroeconomics, said in a note to clients after the release. “Other states might also suffer from the same problem – Kentucky has acknowledged a problem – but we have no way of knowing for sure.”

Continuing claims, which include people who have received unemployment benefits for a week or more and are a good indicator of how hard it is for people to find work after losing their jobs, edged down to 1.8 million in the week ended May 6.

Looking through the swings due to fraudulent applications, the report points to a labor market that's still holding largely resilient despite growing concerns about the strength of the economy. Employers continued hiring at a steady pace in April, according to the monthly jobs report, and the unemployment rate fell back to a multi-decade low.

That said, layoffs that started in the banking and technology sectors have begun to spread to other industries in recent months. Looking ahead, many economists expect tighter credit conditions to increasingly weigh on the labor market.

The unemployment insurance data can be choppy from week to week. The four-week moving average of initial claims, which smooths out some of the volatility, fell to 244,250.

(With assistance from Jordan Yadoo and Vince Golle.)

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