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Initial Claims: No February implications

Initial claims unexpectedly rise 8,000 (Consensus: unch; Decision Economics: -1,000) from a prior week level revised up by 3,000. There are no significant implications for the data tomorrow.

The new figure covered the second of five weeks in payroll March, and, with the revision to the first week number, lessened the improvement from February somewhat--with the two weeks averaging 358,000 claims, down 5,000 from the February average instead of the 12,000 drop suggested by the unrevised first-week number. But, much can still happen.

February-related news, important for tomorrow, was limited to an inconsequential upward revision of 4,000 to the survey week continuing claims count. Strongish payroll forecasts keying off these numbers will not change.

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