

31.Dec.2020

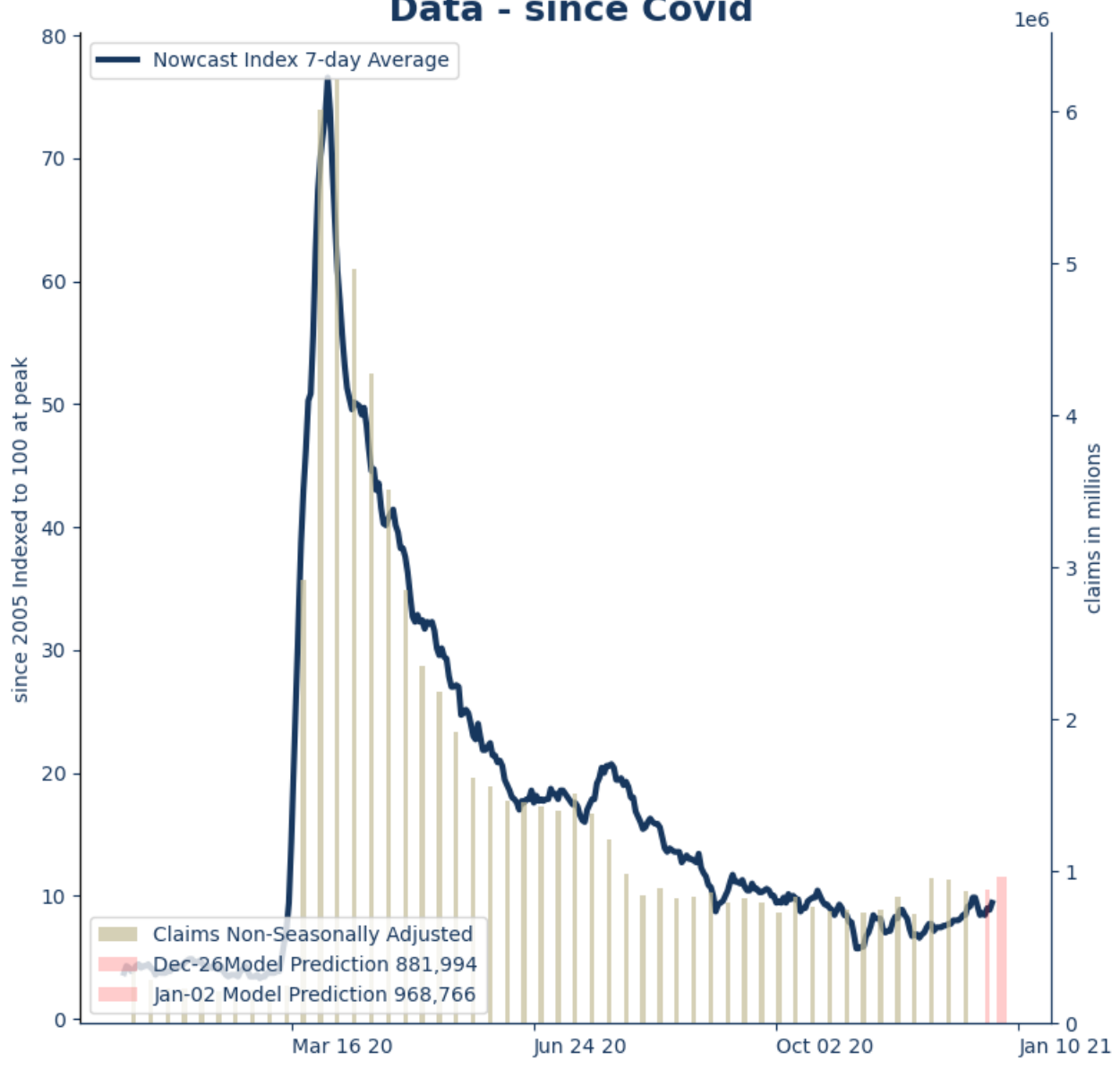
Jobless Claims: Slight Decline Amid Seasonal Adjustments

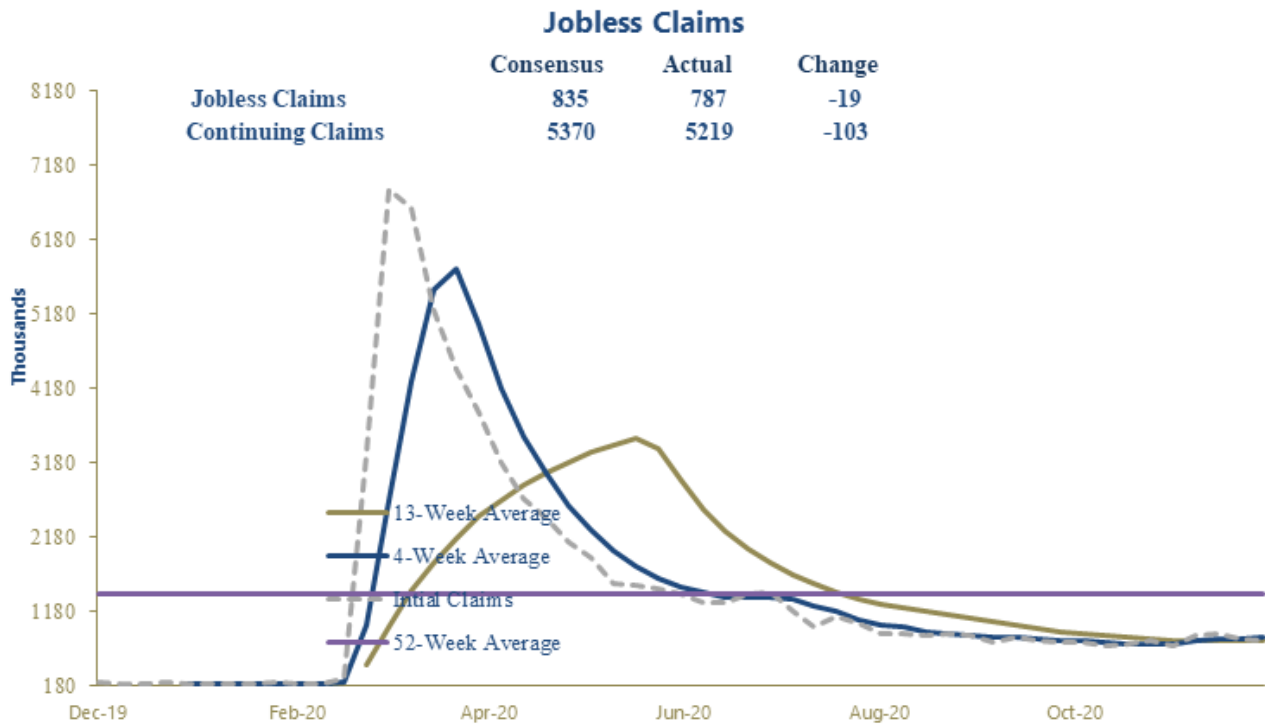
Bottom Line: Claims fell last week but remained volatile as the number of claims in each state was skewed by office hours amid the Christmas holiday. Claims in Illinois, Florida, and Pennsylvania fell, for instance, while New York and California saw higher claims. Expect two more weeks of difficult seasonal adjustments. The trend, though, remains concerning with the 4-week average over the 13-week average.

Our Nowcasting model suggests claims are running higher than reported, down a touch but still in the high 800s to mid-900s.



Claims vs. Google Trends Search Data - since Covid





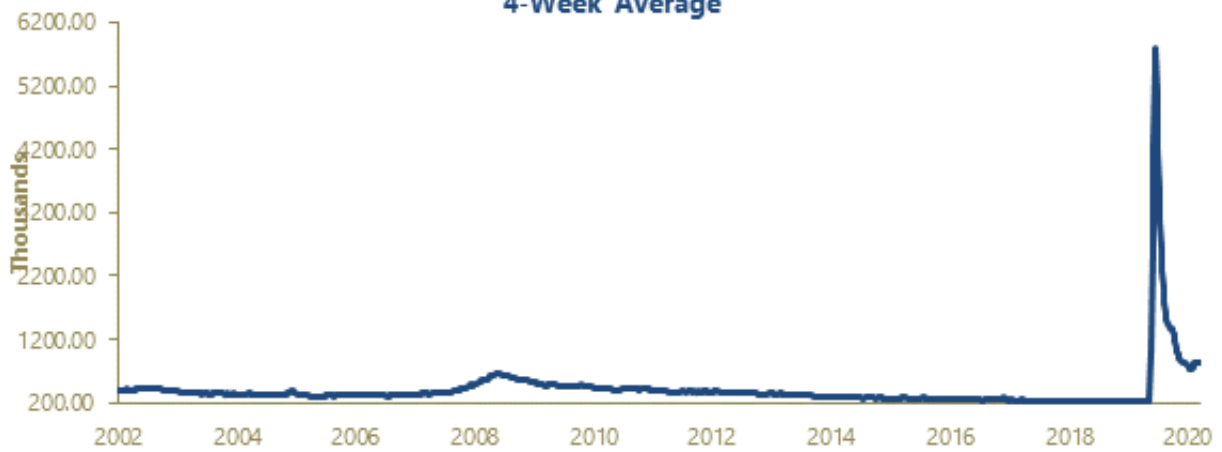
Jobless Claims FELL by 19k during the week ended December 26th to 787k, compared with market expectations for an increase to 835k. The 4-week average ROSE by 17.8k to 837k and the 13 week average FELL by 4.8k to 787k.

Continuing Claims FELL by 103k during the week ended December 19th to 5,219k, after the prior week was revised moderately lower from 13,385k to 5,322k. The 4-week average FELL by 77k to 5,457k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 171k to 5,258k during the week ended December 12nd.

The Insured Jobless Rate STAYED at 3.6% during the week ended December 19th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

Initial Claims 4-Week Average



Persons Collecting Unemployment Compensation Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



Insured Jobless Rate 4-Week Average



	26-Dec	19-Dec	12-Dec	5-Dec	28-Nov	21-Nov	14-Nov	7-Nov	31-Oct
Initial Claims (000's)	787	806	892	862	716	787	748	711	757
Weekly Change	-19	-86	30	146	-71	39	37	-46	-1
4-Week Average	837	819	814	778	741	751	744	756	789
Weekly Change	18	5	36	38	-10	7	-12	-33	-3
Continuing Claims (000's)		5,219	5,322	5,507	5,781	5,527	6,089	6,370	6,798
Weekly Change		-103	-185	-274	254	-562	-281	-428	-424
4-Week Average		5,457	5,534	5,726	5,942	6,196	6,620	7,053	7,579
Weekly Change		-77	-192	-216	-254	-424	-434	-526	-650
Insured Jobless Rate (%)		3.6	3.6	3.8	3.9	3.8	4.2	4.3	4.6

Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.

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