

04.Mar.2021

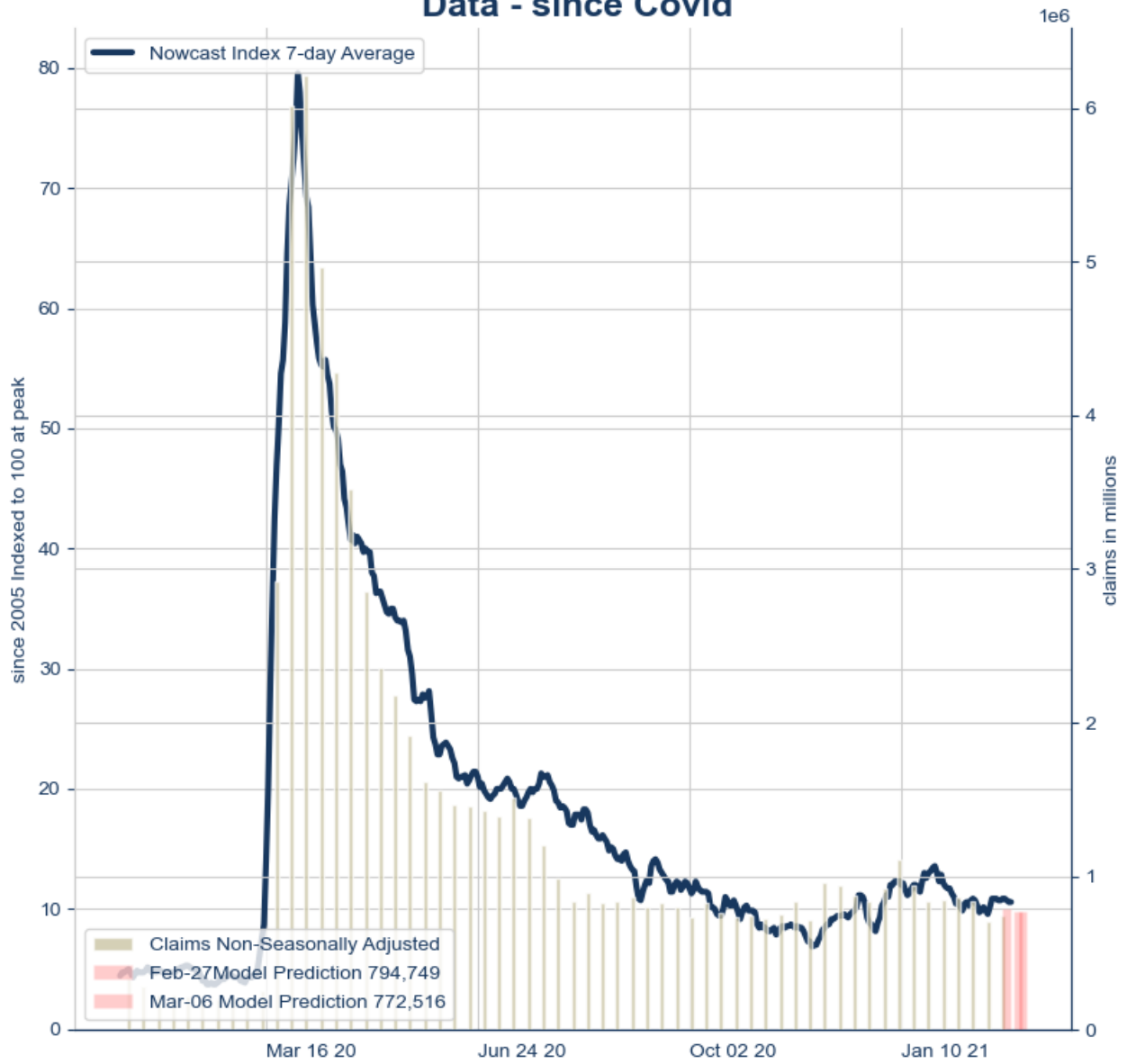
Jobless Claims: Modest Increase As Weather Still A Factor

Bottom Line: Claims rose slightly last week as weather-related bottlenecks in processing continued to impact the data in many states. Claims jumped in Texas after several weeks of nearly unchanged data estimates during the unusually cold weather. New York also saw a sharp increase. Volatility should begin to subside in the coming weeks. Moreover, weather should be less of a factor for tomorrow's non-farm payroll report as the survey week (the week that included the 12th of the month) was just prior to the harshest weather. Looking through the volatility, the trend is still modestly lower, suggesting a modest improvement in the labor market.

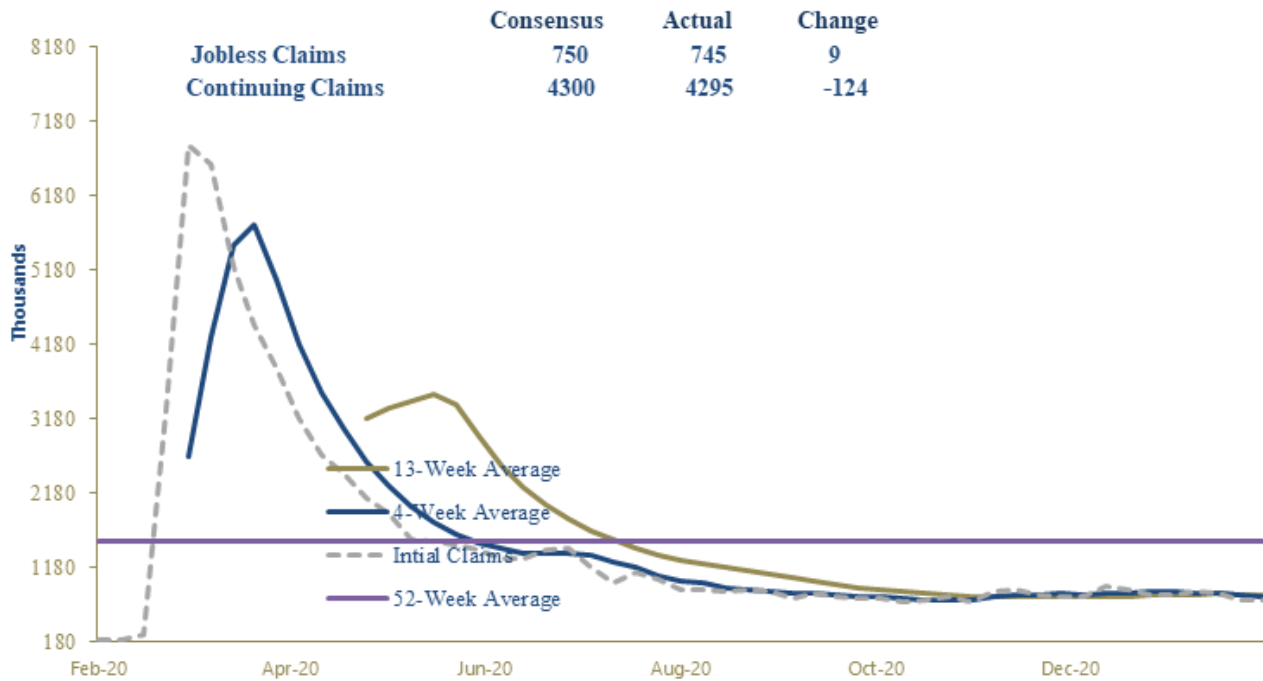
Claims are still coming in a touch below our Nowcasting model forecasts, suggesting there are likely still some bottlenecks in reporting, likely from the weather disruptions. The model suggests claims were mostly steady this week for data to be reported next week.



Claims vs. Google Trends Search Data - since Covid



Jobless Claims



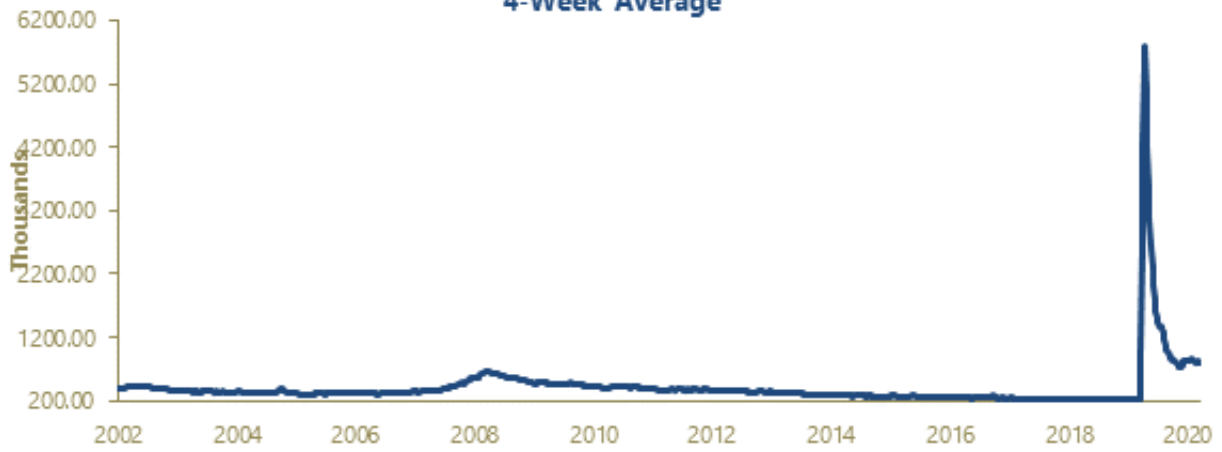
Jobless Claims ROSE by 9k during the week ended February 27th to 745k, compared with market expectations for an increase to 750k. The 4-week average FELL by 16.8k to 791k and the 13 week average ROSE by 2.2k to 824k.

Continuing Claims FELL by 124k during the week ended February 20th to 4,295k, The 4-week average FELL by 99k to 4,448k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 22k to 4,806k during the week ended February 13th.

The Insured Jobless Rate FELL by 0.1% to 3.0% during the week ended February 20th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

Initial Claims 4-Week Average



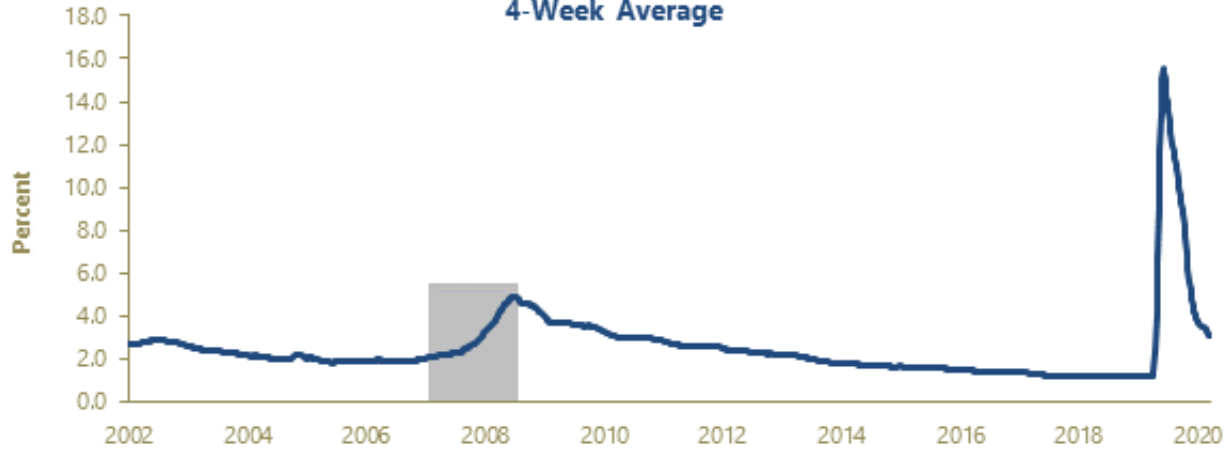
Persons Collecting Unemployment Compensation Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



Insured Jobless Rate 4-Week Average



	27-Feb	20-Feb	13-Feb	6-Feb	30-Jan	23-Jan	16-Jan	9-Jan	2-Jan
Initial Claims (000's)	745	736	834	848	812	812	875	927	784
Weekly Change	9	-98	-14	36	0	-63	-52	143	2
4-Week Average	791	808	827	837	857	850	842	825	816
Weekly Change	-17	-19	-10	-20	7	8	17	9	-20
Continuing Claims (000's)		4,295	4,419	4,520	4,558	4,691	4,785	4,975	5,175
Weekly Change		-124	-101	-38	-133	-94	-190	-200	103
4-Week Average		4,448	4,547	4,639	4,752	4,907	5,002	5,105	5,192
Weekly Change		-99	-92	-114	-154	-95	-103	-87	-83
Insured Jobless Rate (%)		3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6

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

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