

11.Mar.2021

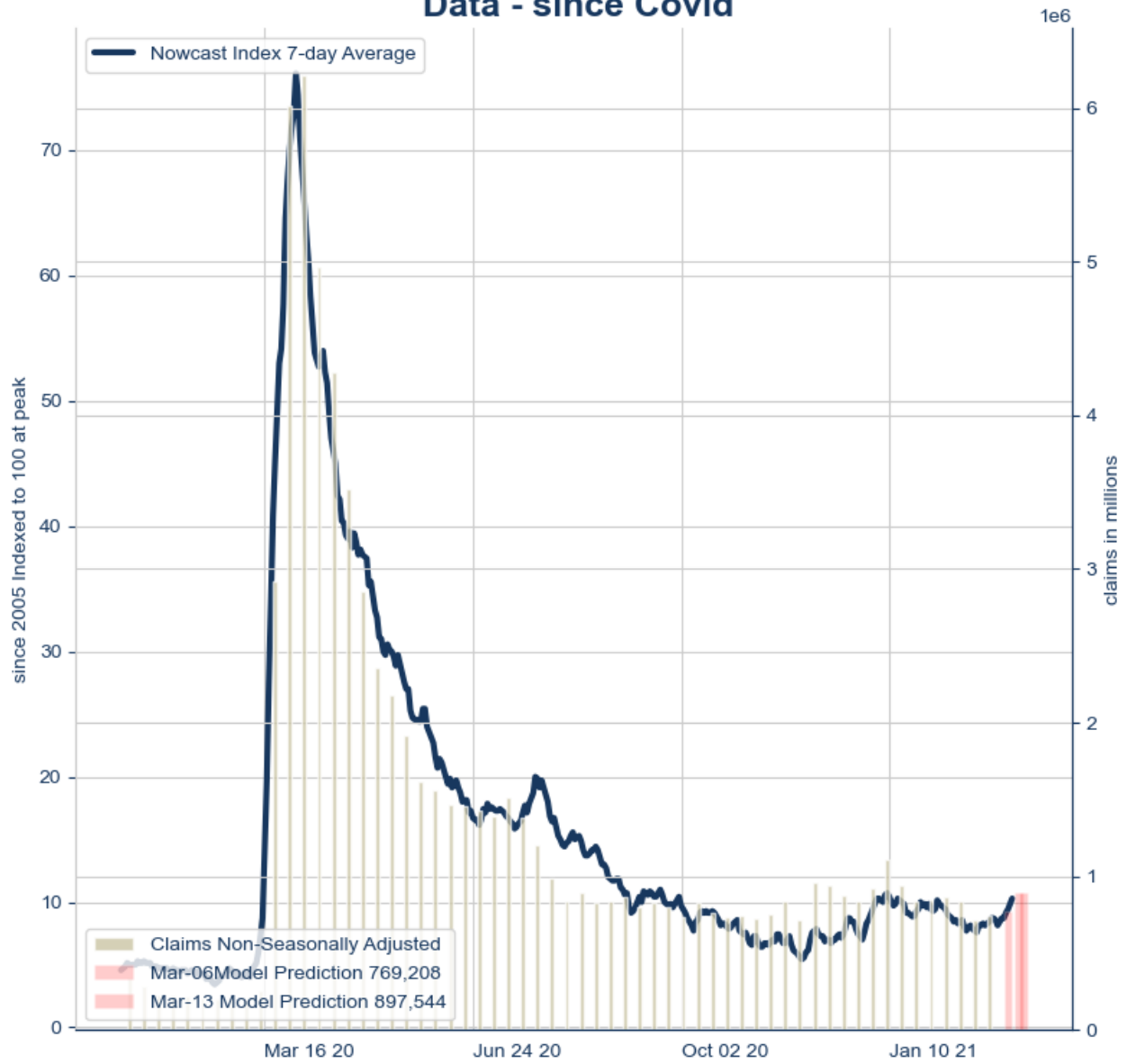
Jobless Claims: Declining Again

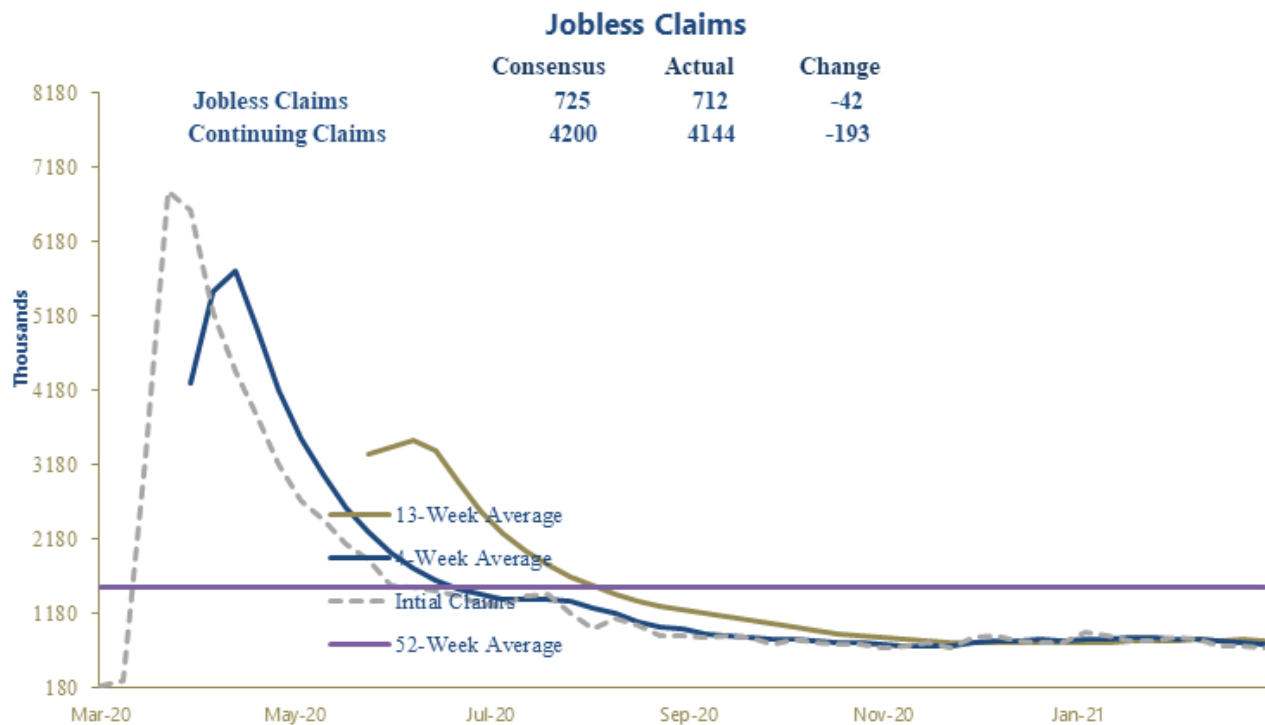
Bottom Line: Claims fell modestly last week, but there were upward revisions to the prior week's data. There continued to be significant volatility among the states as weather-related bottlenecks in processing worked through the systems. Looking through the volatility, The 4-week average is at 759k, below the 13-week average that is now 813k, indicating the trends are improving modestly. Expect seasonal factors and processing bottlenecks to have a smaller impact over the coming weeks.

Claims have come in a touch below our Nowcasting model forecasts. As of now, the model forecast for this week's data (to be reported next week) is sharply higher. However, we should note that this model runs through the end of the week, and the nowcast indicators have been declining on Thursdays and Fridays and in recent weeks.



Claims vs. Google Trends Search Data - since Covid





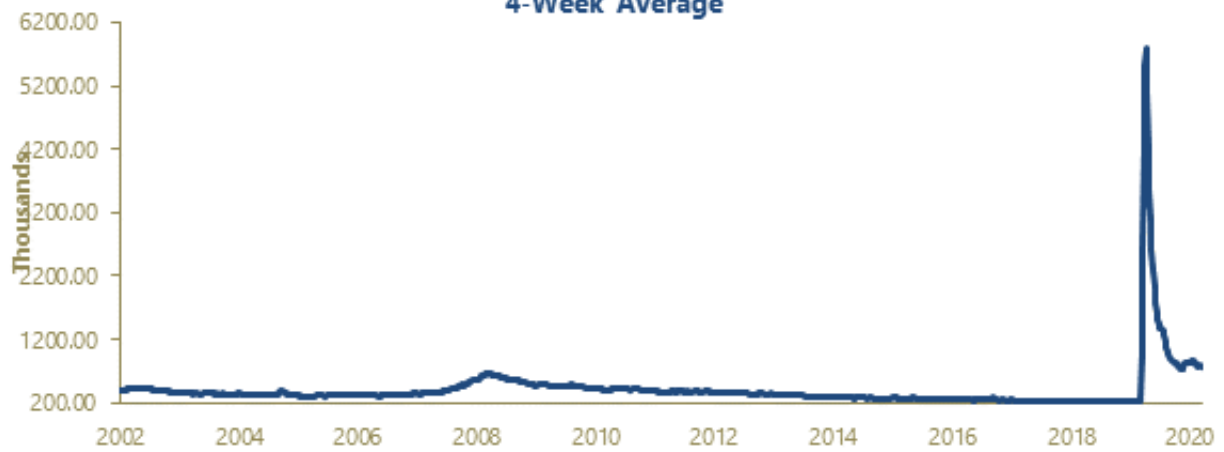
Jobless Claims FELL by 42k during the week ended March 6th to 712k, compared with market expectations for an increase to 725k. The 4-week average FELL by 34.0k to 759k and the 13 week average FELL by 11.5k to 813k.

Continuing Claims FELL by 193k during the week ended February 27th to 4,144k, The 4-week average FELL by 104k to 4,355k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 264k to 4,585k during the week ended February 20th.

The Insured Jobless Rate FELL by 0.2% to 2.9% during the week ended February 27th. 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

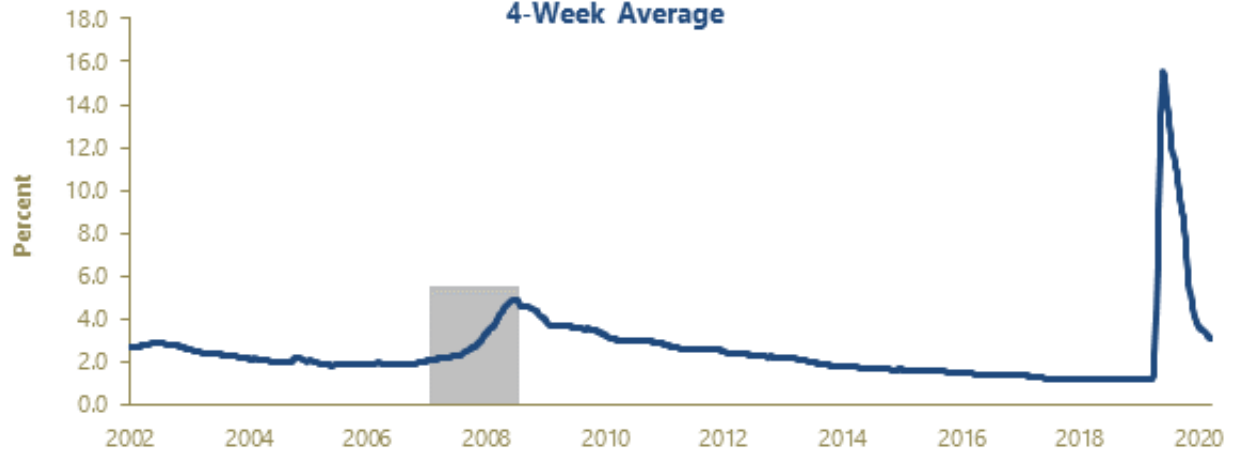


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	6-Mar	27-Feb	20-Feb	13-Feb	6-Feb	30-Jan	23-Jan	16-Jan	9-Jan
Initial Claims (000's)	712	754	736	834	848	812	812	875	927
Weekly Change	-42	18	-98	-14	36	0	-63	-52	143
4-Week Average	759	793	808	827	837	857	850	842	825
Weekly Change	-34	-15	-19	-10	-20	7	8	17	9
Continuing Claims (000's)		4,144	4,337	4,419	4,520	4,558	4,691	4,785	4,975
Weekly Change		-193	-82	-101	-38	-133	-94	-190	-200
4-Week Average		4,355	4,459	4,547	4,639	4,752	4,907	5,002	5,105
Weekly Change		-104	-89	-92	-114	-154	-95	-103	-87
Insured Jobless Rate (%)		2.9	3.1	3.1	3.2	3.2	3.3	3.4	3.5

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

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