

17.Jun.2021

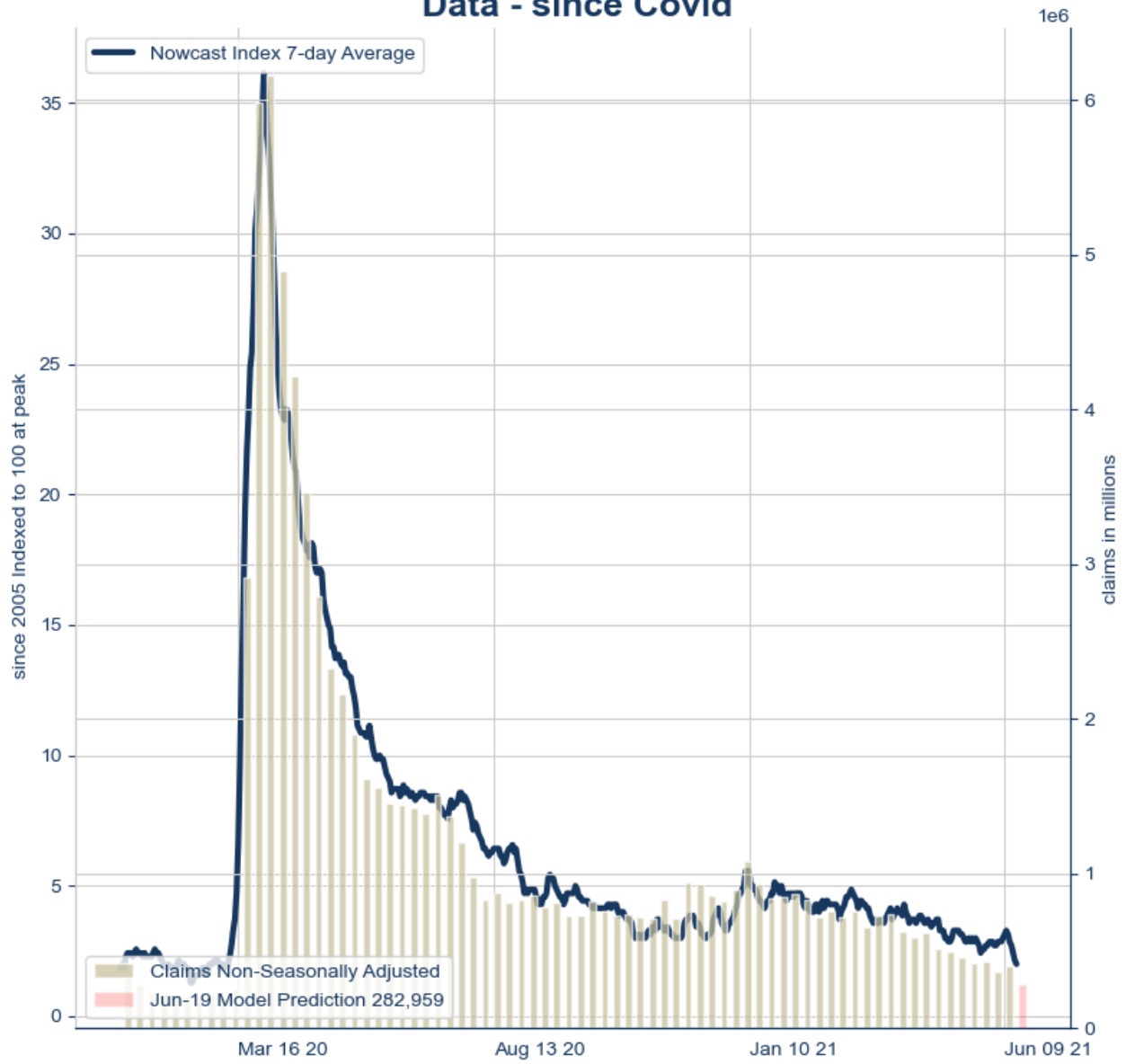
Jobless Claims: Surprise Increase, Trend Still Lower

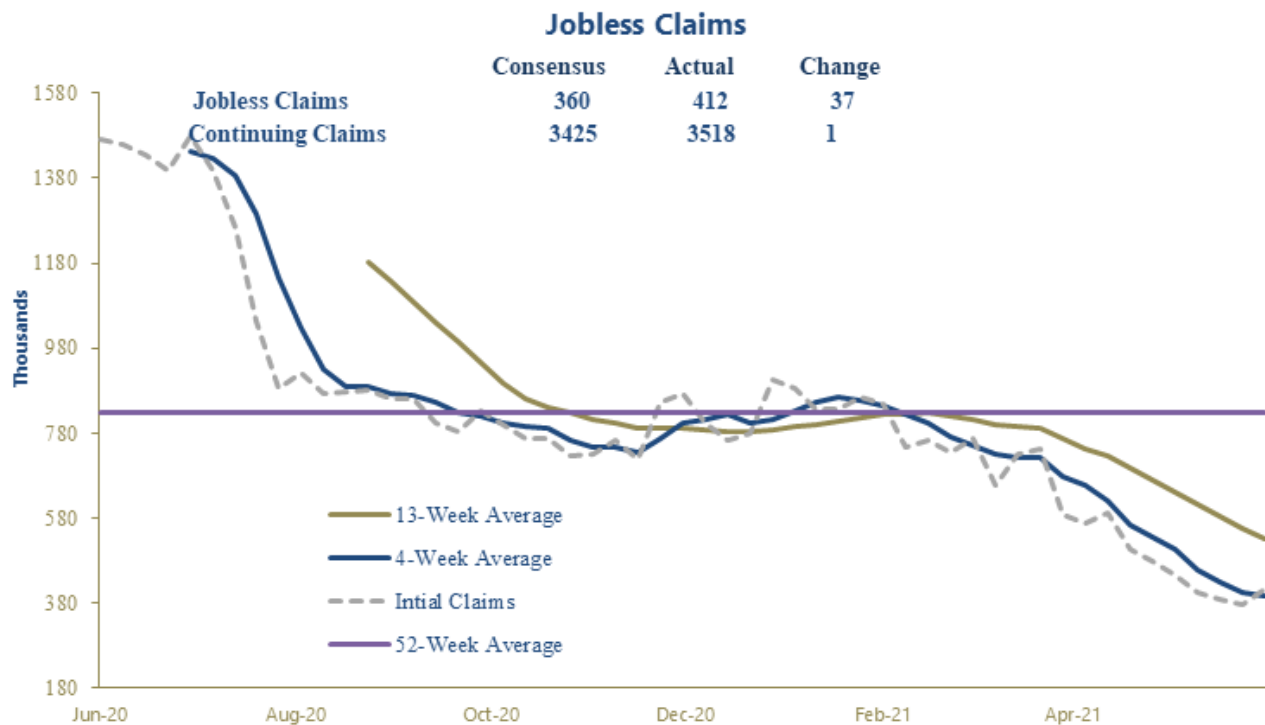
Bottom Line: After six straight weeks of declines, jobless claims jumped to over 400k for the first time since May 22. Seasonal factors were very small after several weeks of substantial adjustments. The trend remains lower, with the 4-week average still below 400k, now 395k, well below the 13-week average of 529k.

Our Nowcasting model predicted the rebound back over 400k for last week and now shows sharp declines in the current week.



Claims vs. Nowcast Index Data - since Covid





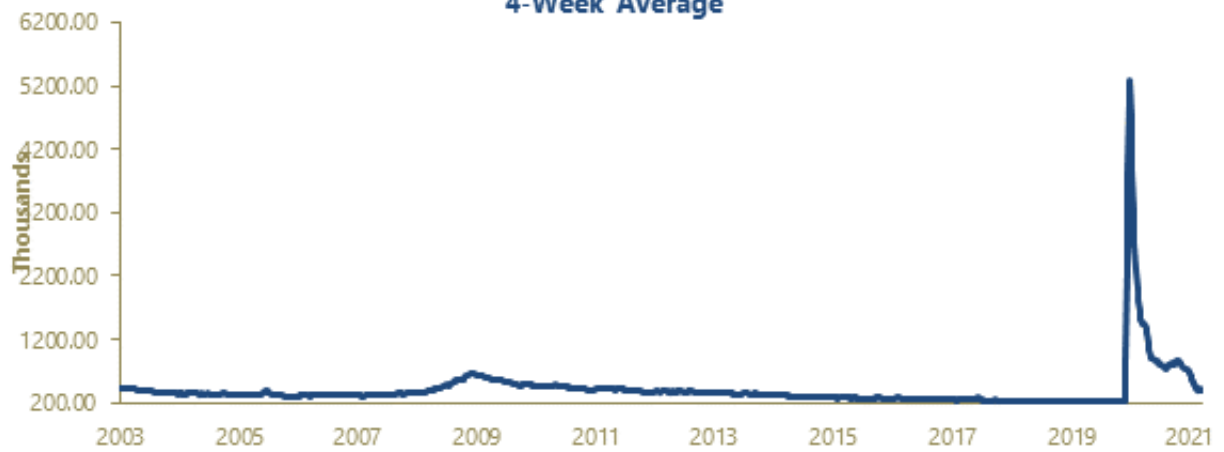
Jobless Claims ROSE by 37k during the week ended June 12nd to 412k, compared with market expectations for an increase to 360k. The 4-week average FELL by 8.0k to 395k and the 13 week average FELL by 27.2k to 529k.

Continuing Claims ROSE by 1k during the week ended June 5th to 3,518k, The 4-week average FELL by 55k to 3,604k.

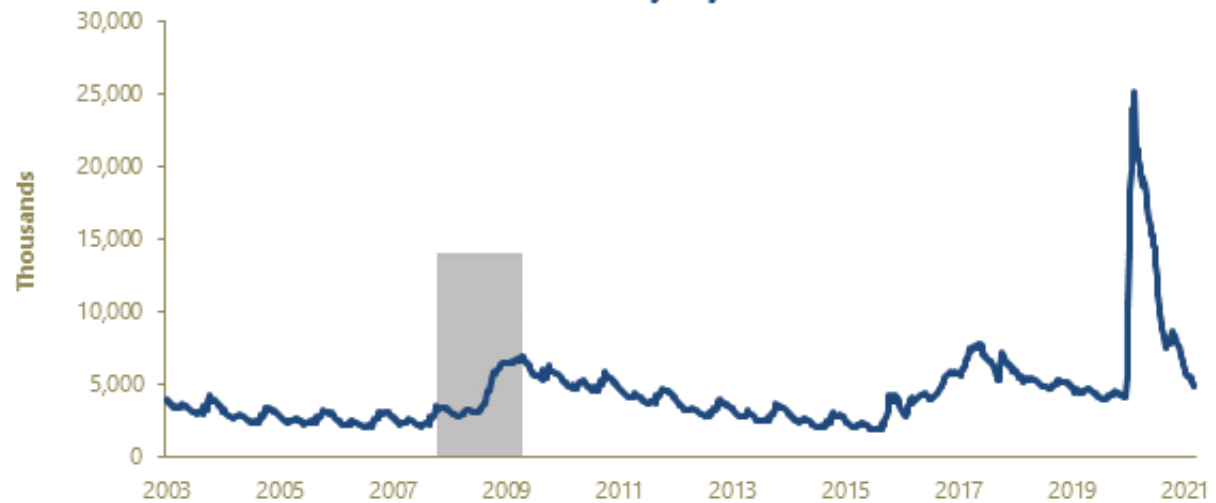
On a non-seasonally adjusted basis, Continuing Claims FELL by 45k to 3,288k during the week ended May 29th.

The Insured Jobless Rate STAYED at 2.5% during the week ended June 5th. 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

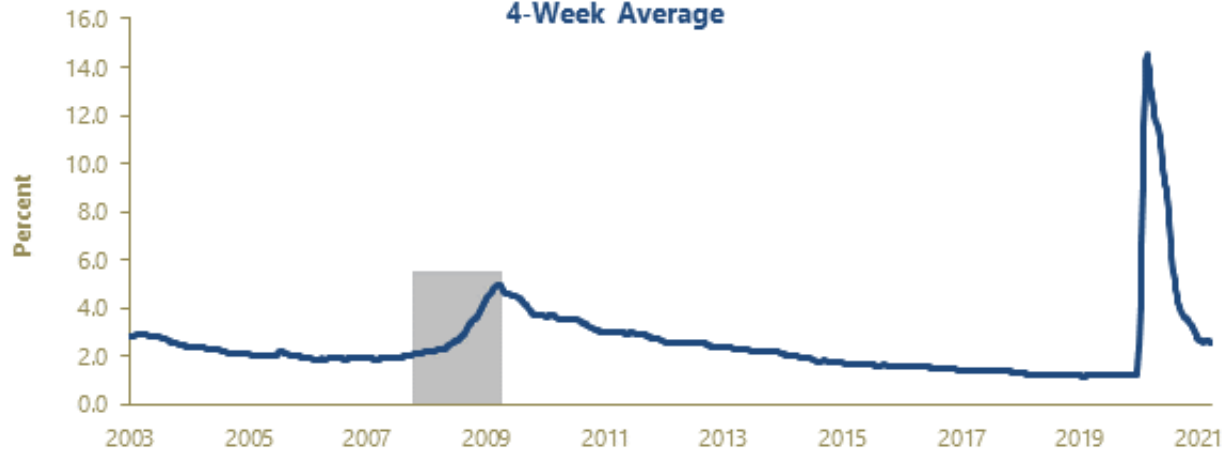


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	12-Jun	5-Jun	29-May	22-May	15-May	8-May	1-May	24-Apr	17-Apr
Initial Claims (000's)	412	375	388	405	444	478	507	590	566
Weekly Change	37	-13	-17	-39	-34	-29	-83	24	-20
4-Week Average	395	403	429	459	505	535	562	621	656
Weekly Change	-8	-26	-30	-46	-31	-27	-59	-35	-23
Continuing Claims (000's)		3,518	3,517	3,769	3,611	3,738	3,640	3,680	3,653
Weekly Change		1	-252	158	-127	98	-40	27	1
4-Week Average		3,604	3,659	3,690	3,667	3,678	3,656	3,673	3,683
Weekly Change		-55	-31	22	-11	22	-17	-9	-25
Insured Jobless Rate (%)		2.5	2.5	2.7	2.6	2.7	2.6	2.6	2.6
<i>Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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