

02.Sep.2021

Jobless Claims: Back Under 350k

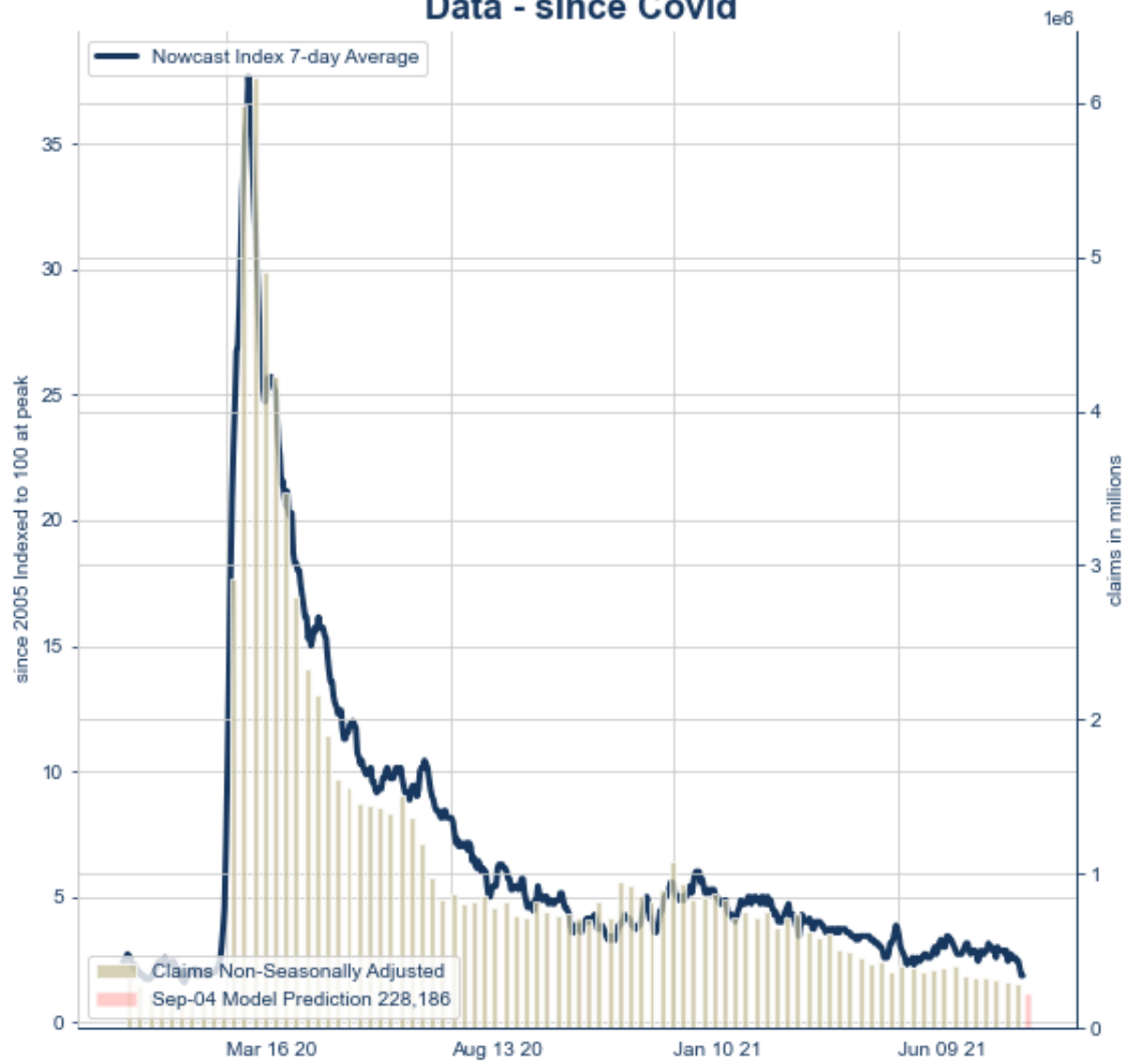
Bottom Line: Claims fell below 350k for only the second week since the pandemic.

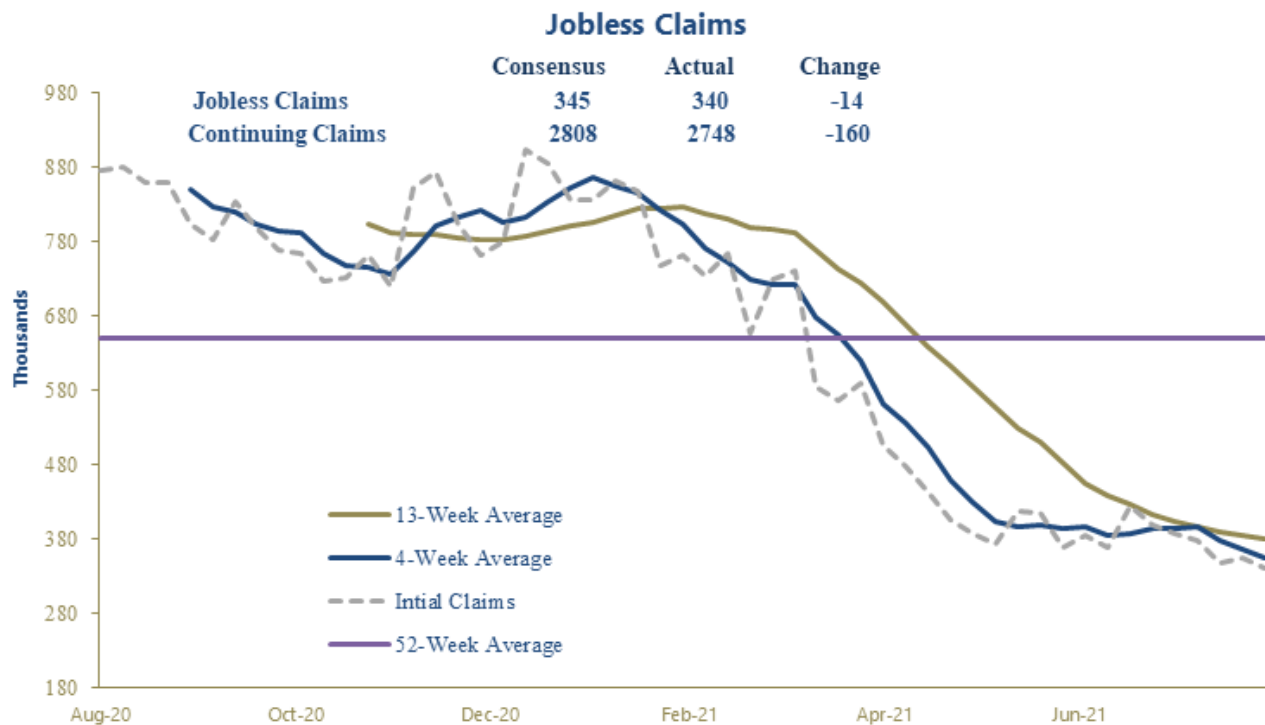
Hitting 340k, the trend remains slowly in the right direction. While there were still some states showing unusual volatility, the underlying details mostly confirmed the improvement in the labor market.

Our Nowcast model suggests claims fell further this week, based on data through Wednesday, potentially quite sharply.



Claims vs. Nowcast Index Data - since Covid





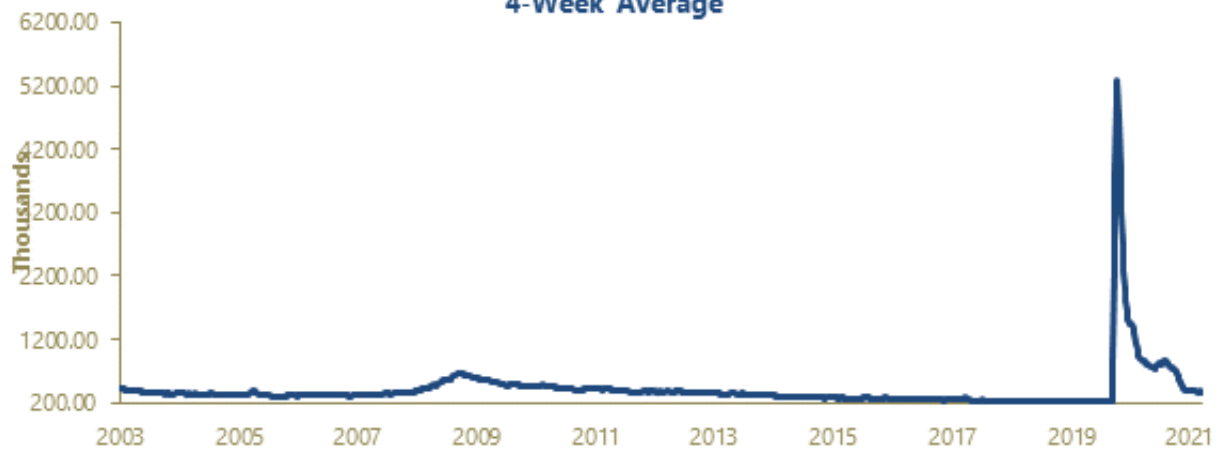
Jobless Claims FELL by 14k during the week ended August 28th to 340k, compared with market expectations for an increase to 345k. The 4-week average FELL by 11.8k to 355k and the 13-week average FELL by 3.7k to 382k.

Continuing Claims FELL by 160k during the week ended August 21st to 2,748k, The 4-week average FELL by 58k to 2,855k.

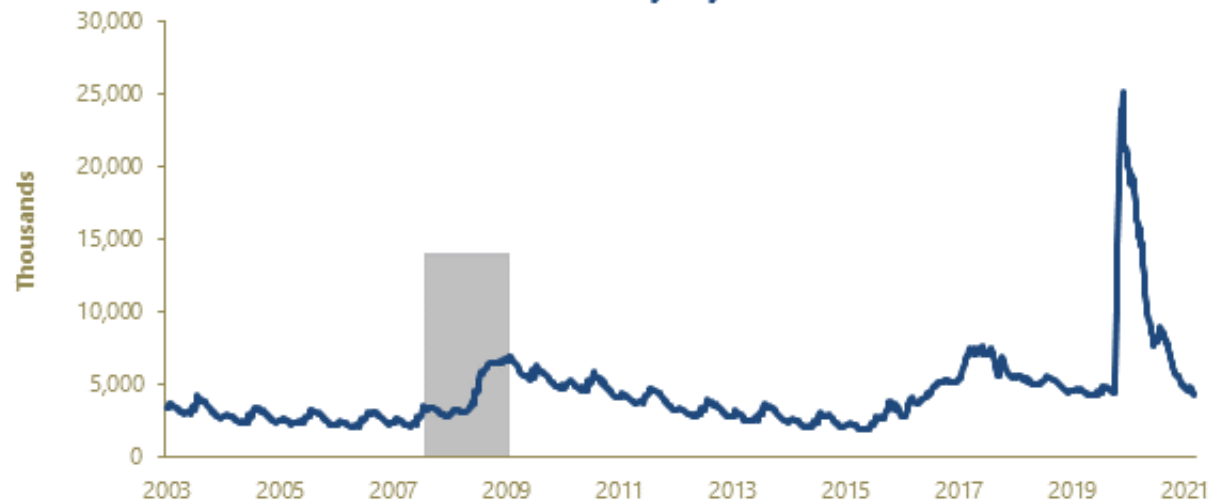
On a non-seasonally adjusted basis, **Continuing Claims** FELL by 193k to 2,617k during the week ended August 14th.

The Insured Jobless Rate FELL by 0.1% to 2.0% during the week ended August 21st. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

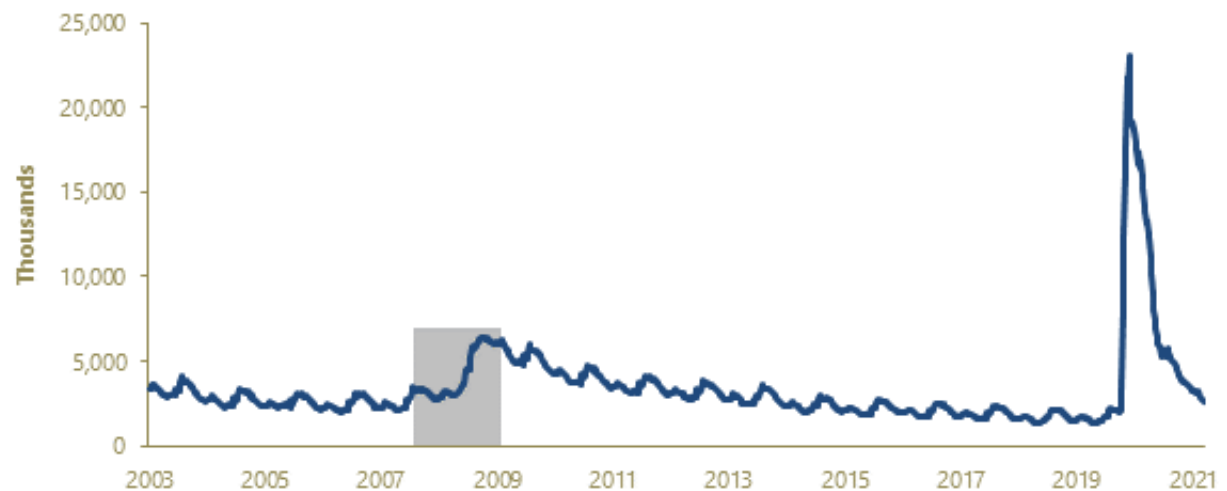
Initial Claims
4-Week Average



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted

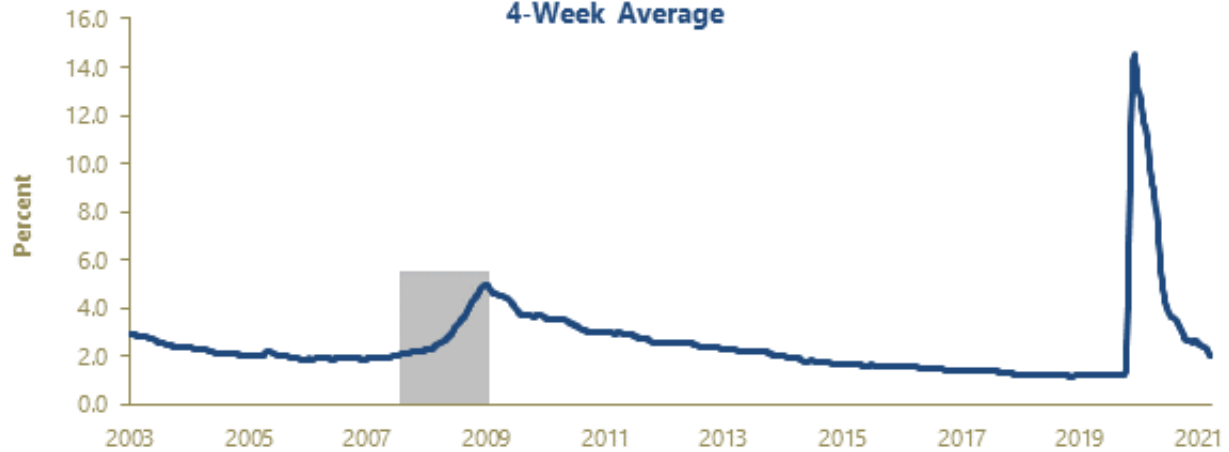


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul	10-Jul	3-Jul
Initial Claims (000's)	340	354	349	377	387	399	424	368	386
Weekly Change	-14	5	-28	-10	-12	-25	56	-18	18
4-Week Average	355	367	378	397	395	394	387	385	397
Weekly Change	-12	-11	-19	2	0	8	2	-13	3
Continuing Claims (000's)		2,748	2,908	2,865	2,899	2,980	3,296	3,262	3,265
Weekly Change		-160	43	-34	-81	-316	34	-3	-102
4-Week Average		2,855	2,913	3,010	3,109	3,201	3,298	3,345	3,382
Weekly Change		-58	-97	-99	-92	-97	-47	-38	-66
Insured Jobless Rate (%)		2.0	2.1	2.1	2.1	2.2	2.4	2.4	2.4
<i>Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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