

18.Feb.2021

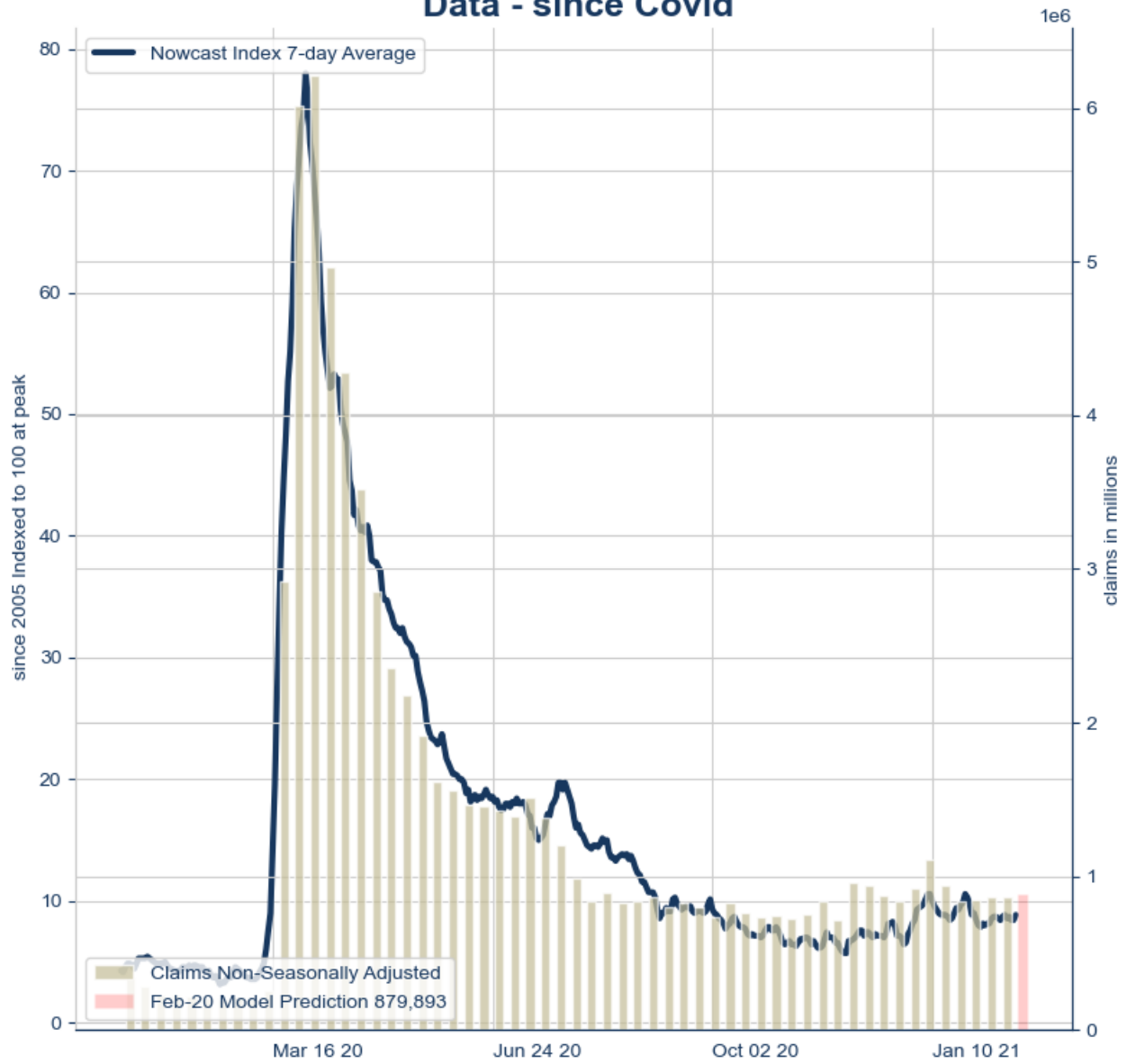
Jobless Claims: More Volatility Amid Processing Delays

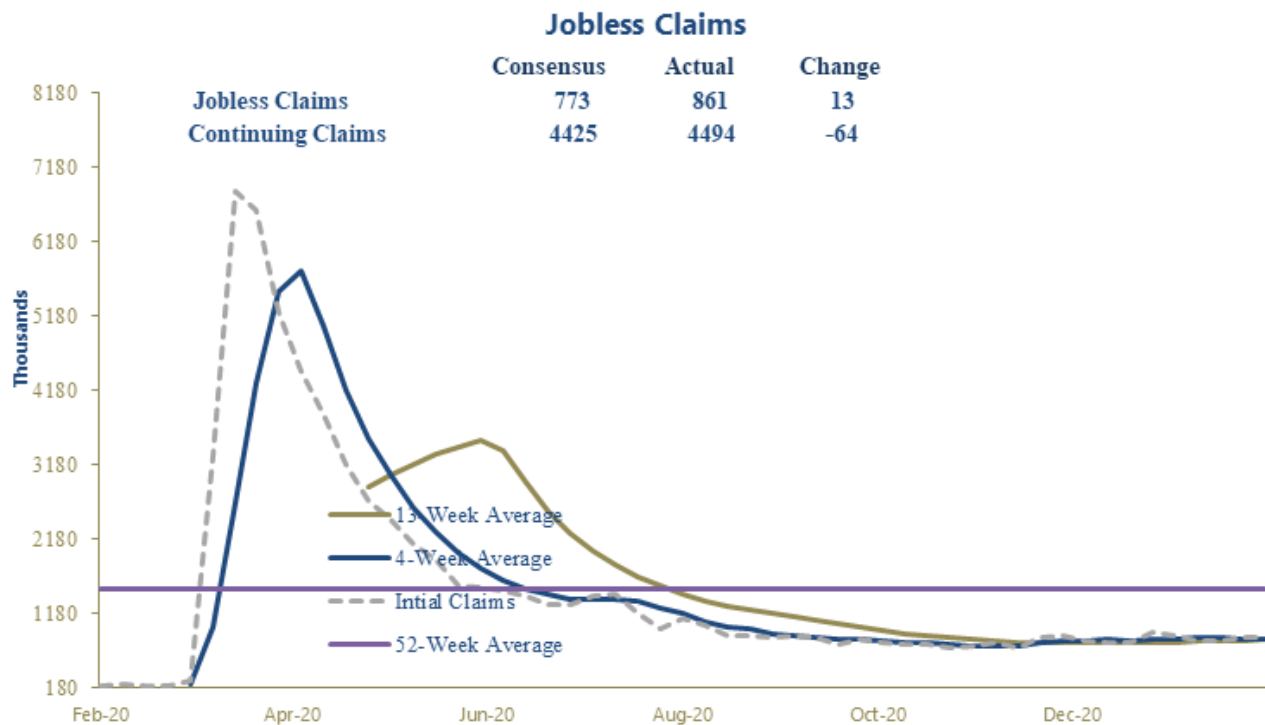
Bottom Line: Claims were surprisingly higher for the second straight week, rebounding to 861k on a seasonally adjusted basis and falling only slightly on an adjusted basis to 862k. Claims in California were an estimate from the state last week, as they continue to deal with bottlenecks in processing. And claims in Illinois nearly doubled as processing created volatility in their data releases. Expect these state-level anomalies to subside after a few more weeks of seasonal adjustments and weather-related processing delays. The trend is still modestly lower as most states reported declines.

Our Nowcasting model forecast suggests claims will be mostly steady next week, possibly inching a touch higher. But weather-related delays will create volatility and more estimated data from many states.



Claims vs. Nowcast Index Data - since Covid





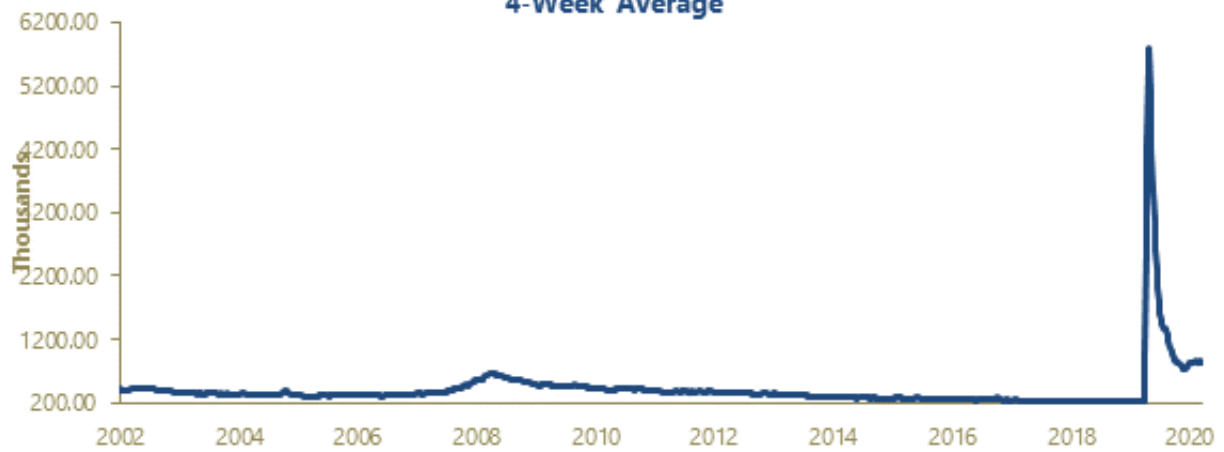
Jobless Claims ROSE by 13k during the week ended February 13th to 861k, compared with market expectations for an increase to 773k. The 4-week average FELL by 3.5k to 833k and the 13-week average ROSE by 8.7k to 828k.

Continuing Claims FELL by 64k during the week ended February 6th to 4,494k, The 4-week average FELL by 120k to 4,632k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 94k to 4,945k during the week ended January 30th.

The Insured Jobless Rate STAYED at 3.2% during the week ended February 6th. 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

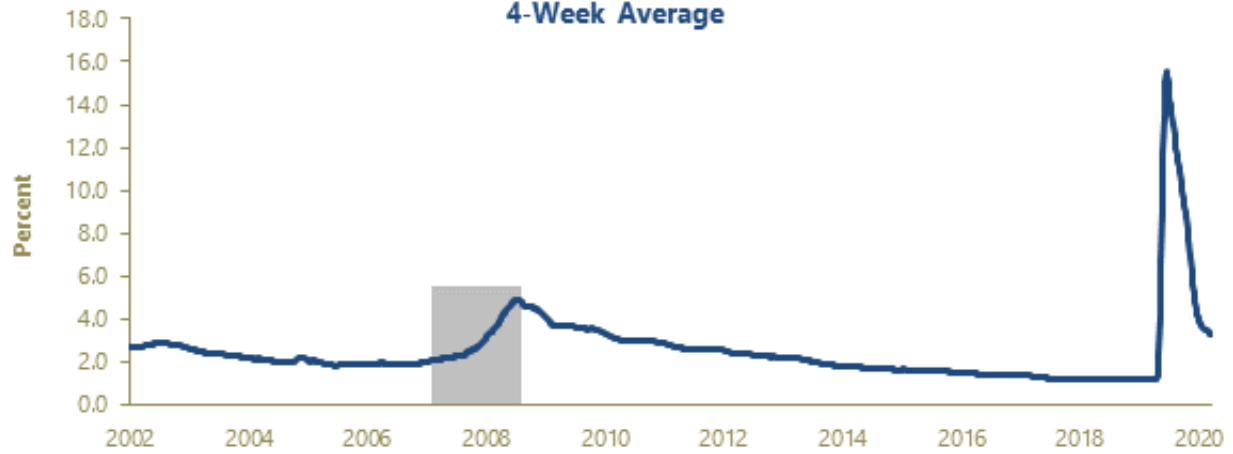


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	13-Feb	6-Feb	30-Jan	23-Jan	16-Jan	9-Jan	2-Jan	26-Dec	19-Dec
Initial Claims (000's)	861	848	812	812	875	927	784	782	806
Weekly Change	13	36	0	-63	-52	143	2	-24	-86
4-Week Average	833	837	857	850	842	825	816	836	819
Weekly Change	-4	-20	7	8	17	9	-20	17	5
Continuing Claims (000's)		4,494	4,558	4,691	4,785	4,975	5,175	5,072	5,198
Weekly Change		-64	-133	-94	-190	-200	103	-126	-124
4-Week Average		4,632	4,752	4,907	5,002	5,105	5,192	5,275	5,452
Weekly Change		-120	-154	-95	-103	-87	-83	-177	-82
Insured Jobless Rate (%)		3.2	3.2	3.3	3.4	3.5	3.6	3.5	3.5
<i>Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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T.J. Connelly, Head of Research	February 18, 2021			Steven A. Wood, Senior Economic Adviser					