

01.Apr.2021

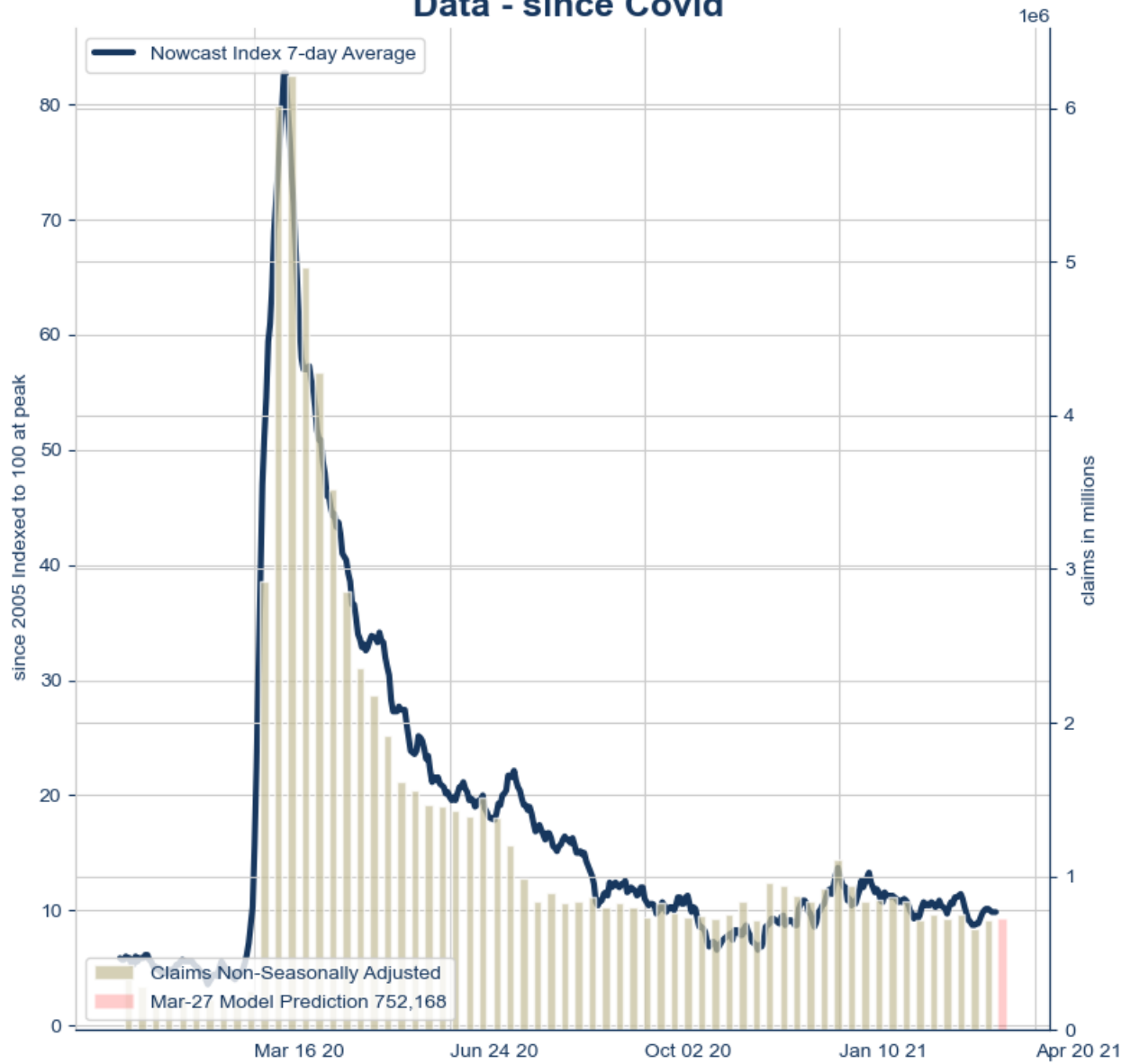
Jobless Claims: Modest Increase From 1-Year Low

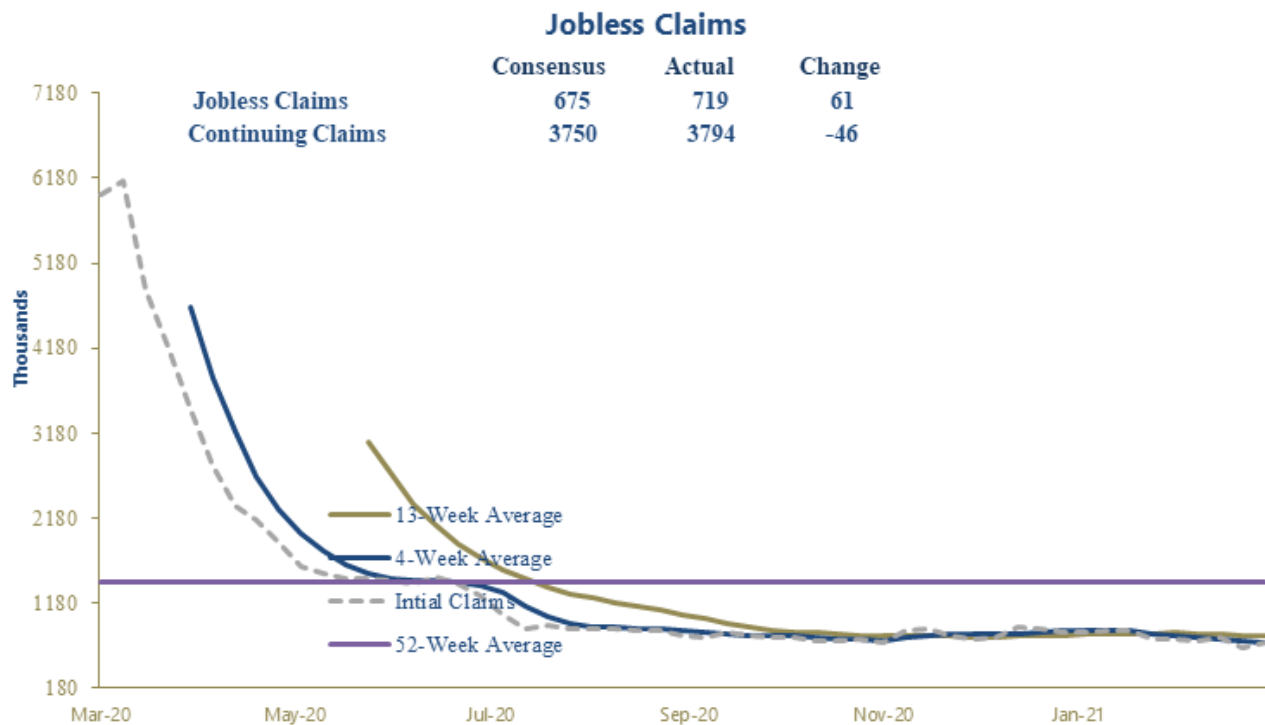
Bottom Line: Claims rose in the final full week of the quarter after sharp declines in the prior week, which were revised even lower. Seasonal factors were very small last week. Most of the upside volatility was caused by a jump in Virginia, Kentucky, and Georgia, all of which appear to be one-off processing events. Looking through the volatility, the trend is still moving swiftly lower.

Amid continued reopenings and increased vaccine distribution, our Nowcasting model forecasts one more week of increased claims due to processing bottlenecks. But the trend remains lower.



Claims vs. Nowcast Index Data - since Covid





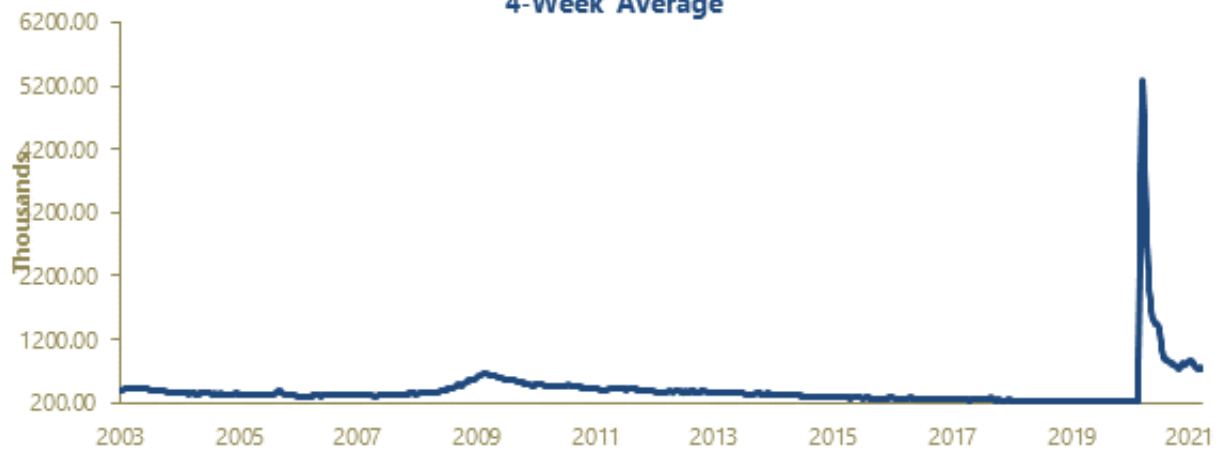
Jobless Claims ROSE by 61k during the week ended March 27th to 719k, compared with market expectations for an increase to 675k. The 4-week average FELL by 10.5k to 719k and the 13 week average FELL by 3.4k to 795k.

Continuing Claims FELL by 46k during the week ended March 20th to 3,794k, The 4-week average FELL by 147k to 3,979k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 91k to 4,143k during the week ended March 13th.

The Insured Jobless Rate STAYED at 2.7% during the week ended March 20th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

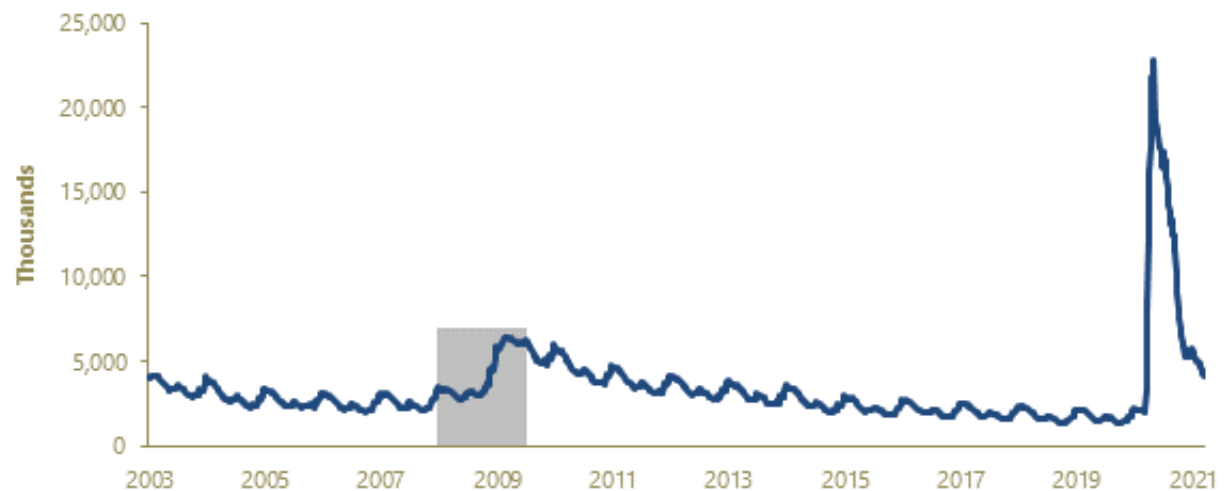
Initial Claims
4-Week Average



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted

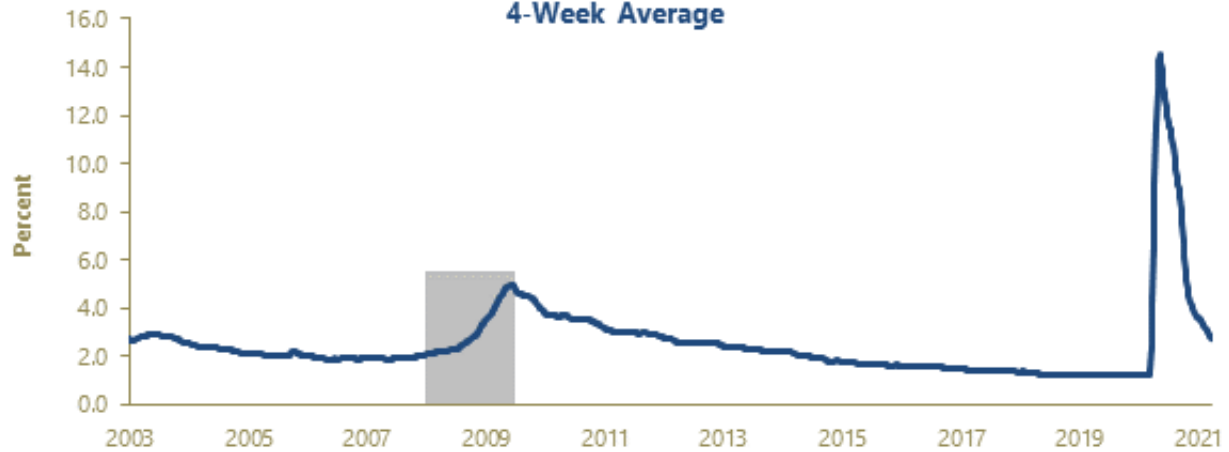


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	27-Mar	20-Mar	13-Mar	6-Mar	27-Feb	20-Feb	13-Feb	6-Feb	30-Jan
Initial Claims (000's)	719	658	765	734	761	747	847	863	837
Weekly Change	61	-107	31	-27	14	-100	-16	26	1
4-Week Average	719	730	752	772	805	824	846	856	866
Weekly Change	-11	-22	-21	-32	-19	-22	-10	-10	14
Continuing Claims (000's)		3,794	3,840	4,123	4,157	4,383	4,469	4,592	4,655
Weekly Change		-46	-283	-34	-226	-86	-123	-63	-136
4-Week Average		3,979	4,126	4,283	4,400	4,525	4,627	4,729	4,846
Weekly Change		-147	-157	-117	-125	-102	-102	-117	-146
Insured Jobless Rate (%)		2.7	2.7	2.9	2.9	3.1	3.1	3.2	3.3

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

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