

15.Apr.2021

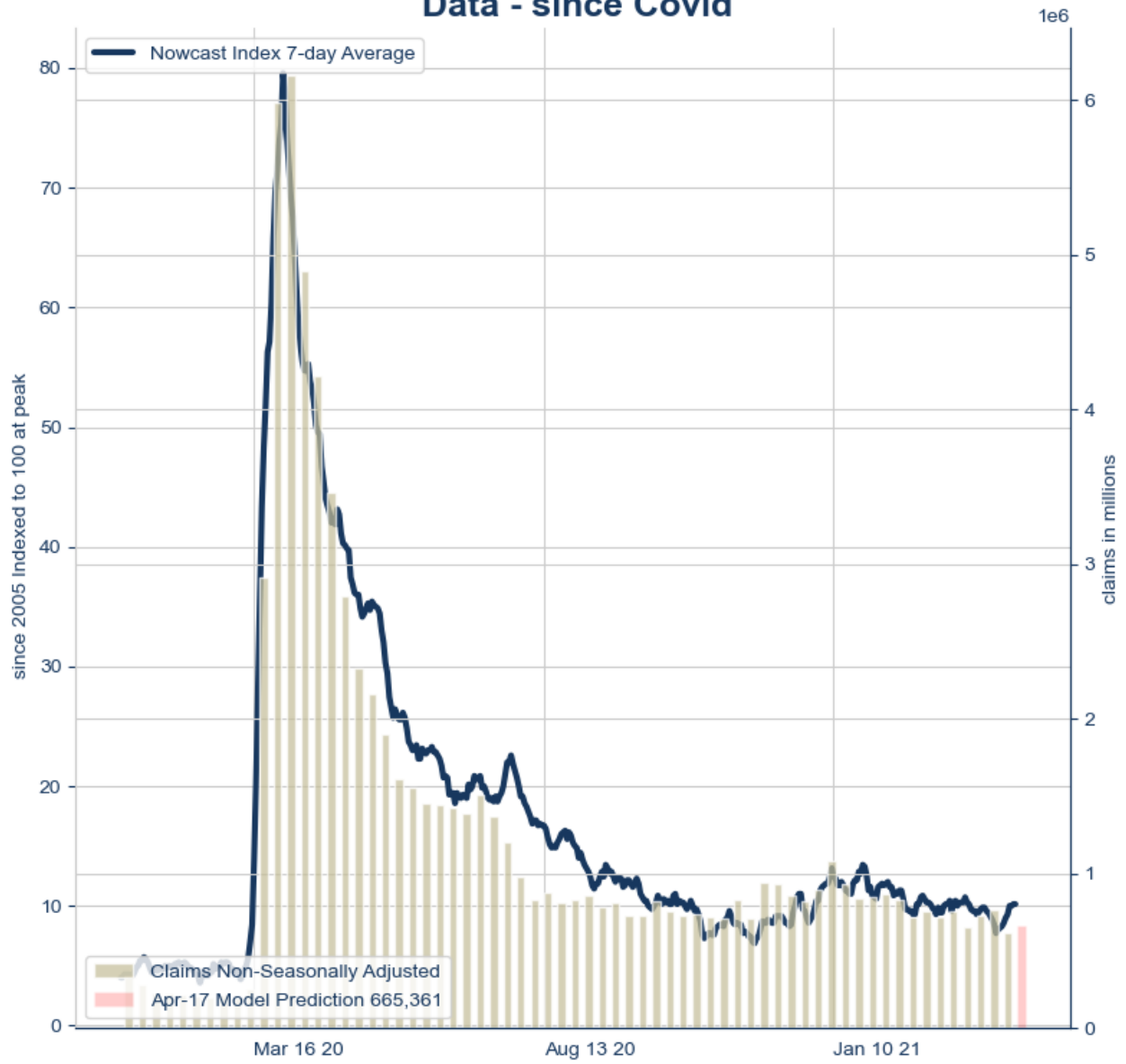
## **Jobless Claims: Sharp Drop, Look for Rebound**

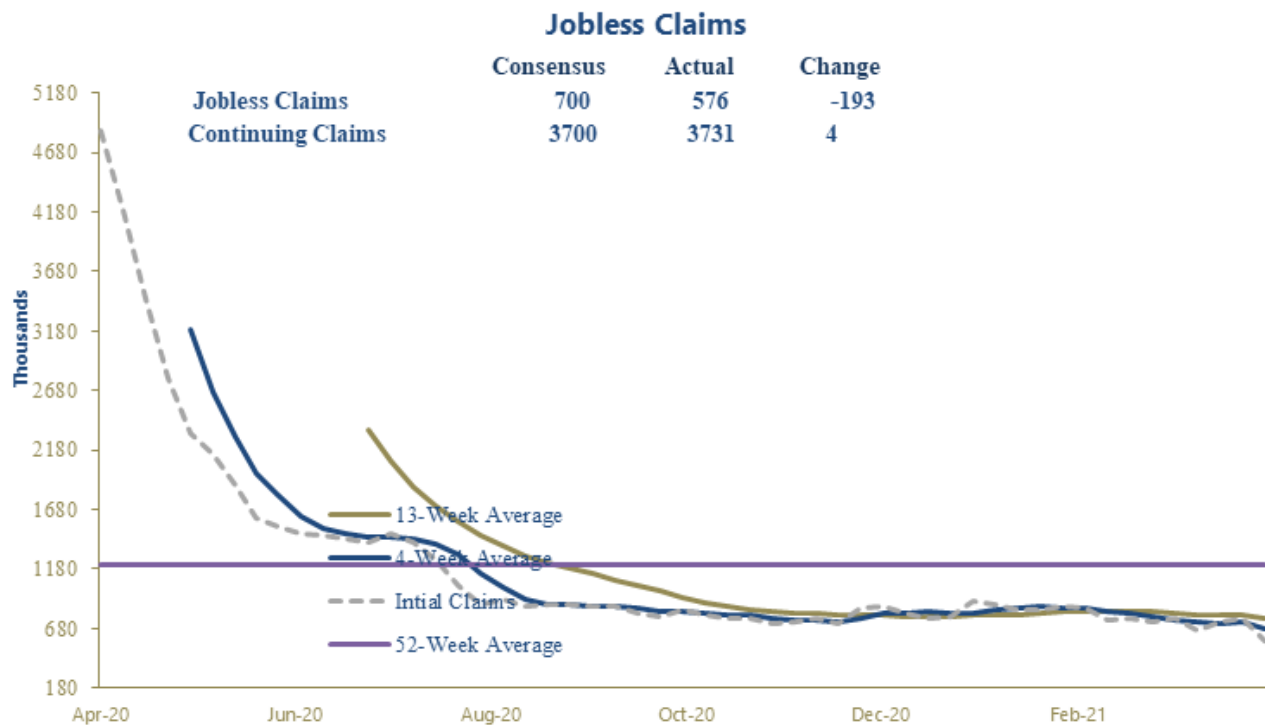
**Bottom Line:** Claims fell sharply in the week following the Easter holiday. Several states, including California, saw sharply lower claims as the Easter holiday impacted processing in the early part of last week. Expect claims to rebound modestly, but the trend has clearly improved and will likely continue to do so after the recent difficult seasonal adjustments.

Our Nowcasting model suggests claims should rebound nearly 100k this week (to be reported next Thursday) but still remain below 700k.



## Claims vs. Nowcast Index Data - since Covid





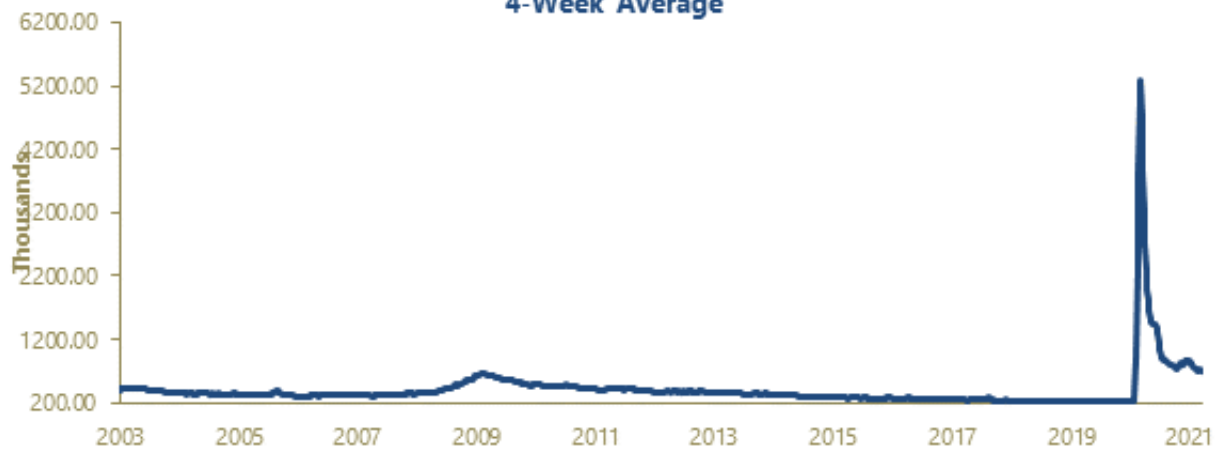
**Jobless Claims** FELL by 193k during the week ended April 10th to 576k, compared with market expectations for an increase to 700k. The 4-week average FELL by 47.3k to 683k and the 13 week average FELL by 25.2k to 770k.

**Continuing Claims** ROSE by 4k during the week ended April 3rd to 3,731k, The 4-week average FELL by 98k to 3,763k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 88k to 3,937k during the week ended March 27th.

**The Insured Jobless Rate** ROSE by 0.1% to 2.7% during the week ended April 3rd. 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**

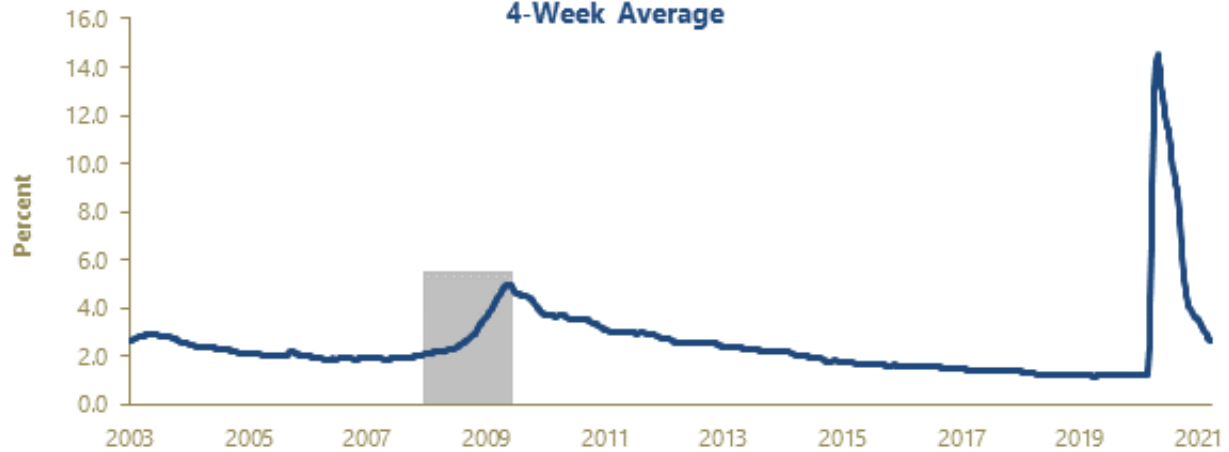


**Continuing Claims**  
**Not Seasonally Adjusted**



## Insured Jobless Rate

4-Week Average



	10-Apr	3-Apr	27-Mar	20-Mar	13-Mar	6-Mar	27-Feb	20-Feb	13-Feb
Initial Claims (000's)	576	769	729	658	765	734	761	747	847
Weekly Change	-193	40	71	-107	31	-27	14	-100	-16
4-Week Average	683	730	722	730	752	772	805	824	846
Weekly Change	-47	9	-8	-22	-21	-32	-19	-22	-10
Continuing Claims (000's)		3,731	3,727	3,753	3,841	4,123	4,157	4,383	4,469
Weekly Change		4	-26	-88	-282	-34	-226	-86	-123
4-Week Average		3,763	3,861	3,969	4,126	4,283	4,400	4,525	4,627
Weekly Change		-98	-108	-158	-157	-117	-125	-102	-102
Insured Jobless Rate (%)		2.7	2.6	2.6	2.7	2.9	2.9	3.1	3.1

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

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