

06.May.2021

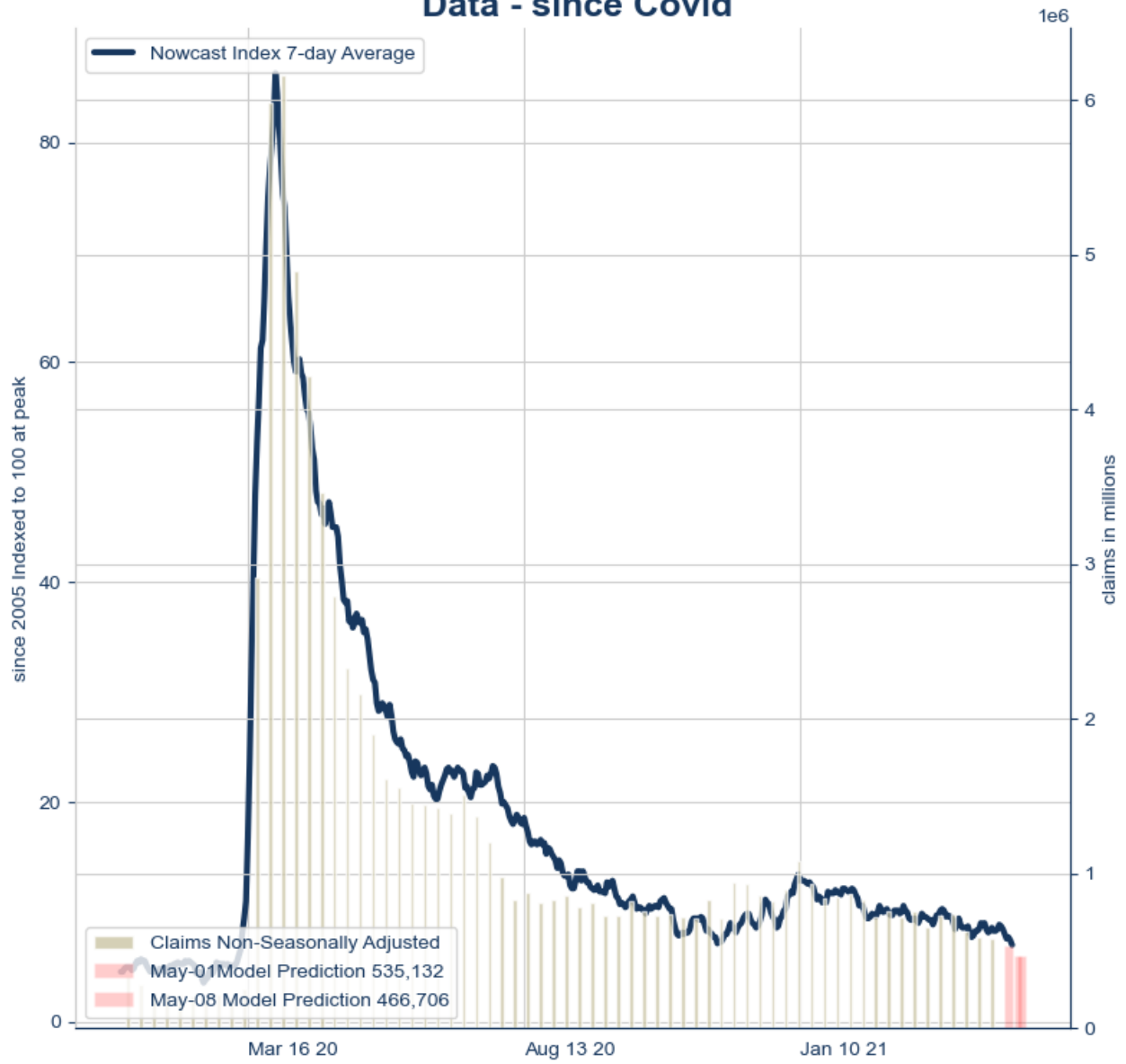
## **Jobless Claims: Improving Trend Gathers Steam**

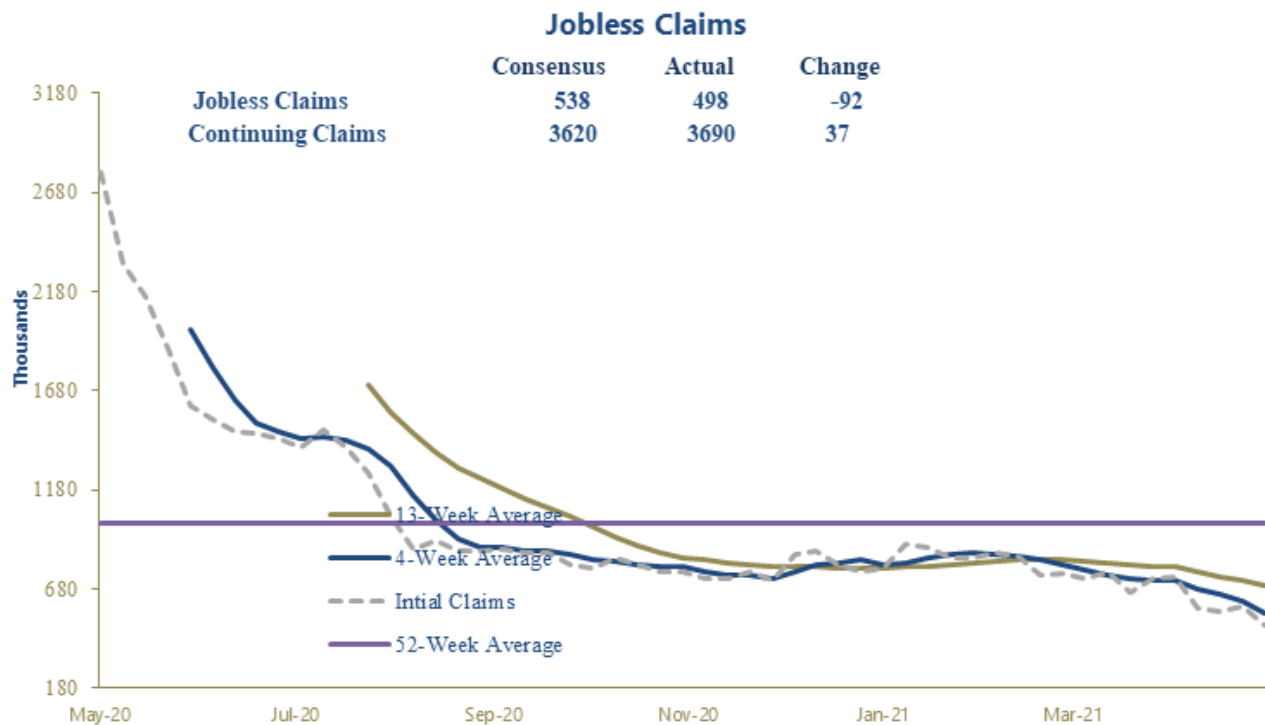
**Bottom Line:** Claims fell below 500k last week for the first time since the pandemic. Improvement in labor market conditions continued amid more reopenings. While still well above the pre-pandemic weekly average of 218k, we can now see a path to get back close to those levels.

Our Nowcasting model shows the trend towards steady declines in claims has continued through yesterday, suggesting claims should fall to around 466k this week.



## Claims vs. Google Trends Search Data - since Covid





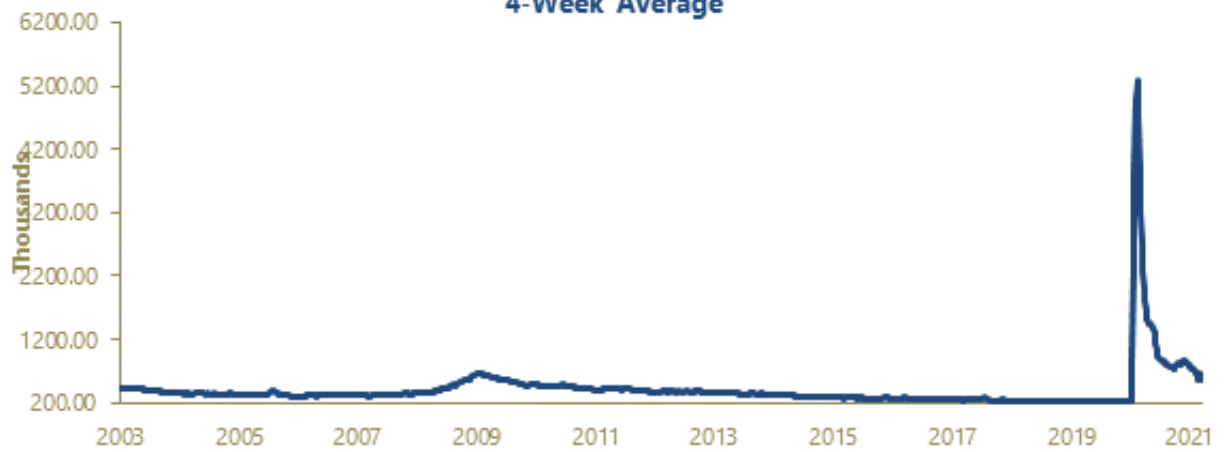
**Jobless Claims** FELL by 92k during the week ended May 1st to 498k, compared with market expectations for an increase to 538k. The 4-week average FELL by 61.0k to 560k and the 13 week average FELL by 26.1k to 699k.

**Continuing Claims** ROSE by 37k during the week ended April 24th to 3,690k, The 4-week average FELL by 7k to 3,676k.

On a non-seasonally adjusted basis, Continuing Claims ROSE by 3k to 3,786k during the week ended April 17th.

**The Insured Jobless Rate** STAYED at 2.6% during the week ended April 24th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

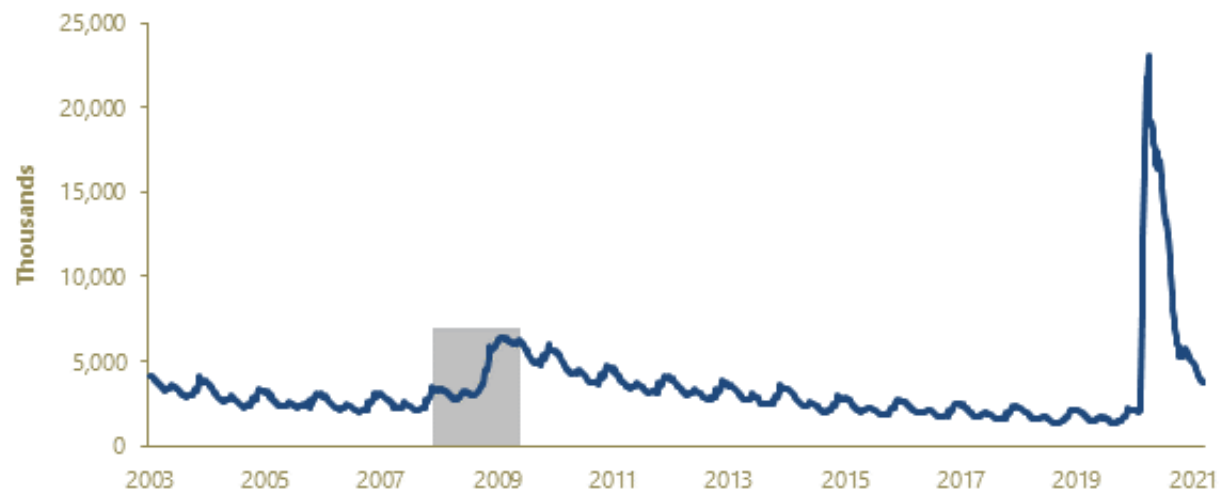
**Initial Claims**  
**4-Week Average**



**Persons Collecting Unemployment Compensation**  
**Not Seasonally Adjusted**

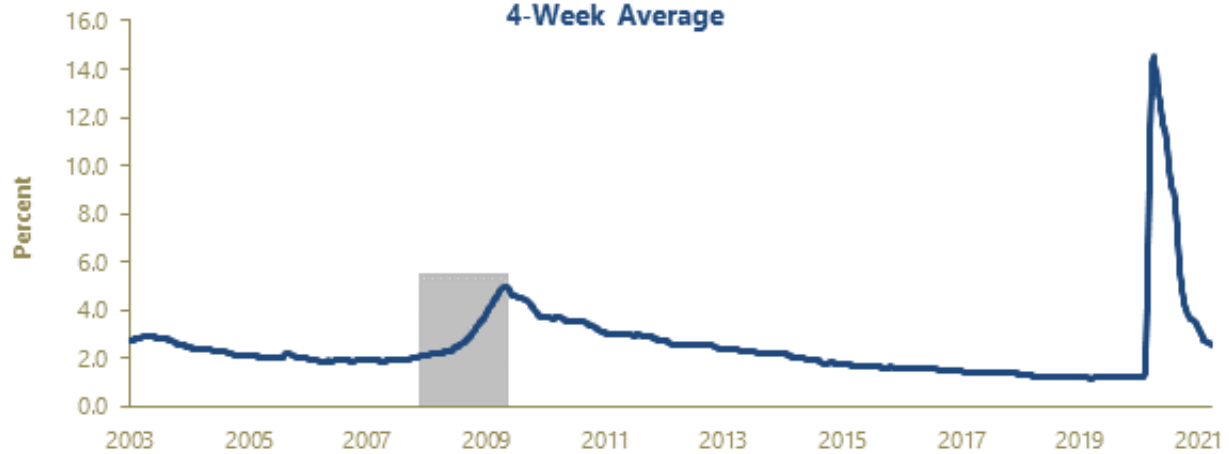


**Continuing Claims**  
**Not Seasonally Adjusted**



## Insured Jobless Rate

4-Week Average



	1-May	24-Apr	17-Apr	10-Apr	3-Apr	27-Mar	20-Mar	13-Mar	6-Mar
Initial Claims (000's)	498	590	566	586	742	729	658	765	734
Weekly Change	-92	24	-20	-156	13	71	-107	31	-27
4-Week Average	560	621	656	679	724	722	730	752	772
Weekly Change	-61	-35	-23	-45	2	-8	-22	-21	-32
Continuing Claims (000's)		3,690	3,653	3,652	3,708	3,717	3,753	3,841	4,123
Weekly Change		37	1	-56	-9	-36	-88	-282	-34
4-Week Average		3,676	3,683	3,708	3,755	3,859	3,969	4,126	4,283
Weekly Change		-7	-25	-47	-104	-110	-158	-157	-117
Insured Jobless Rate (%)		2.6	2.6	2.6	2.7	2.6	2.6	2.7	2.9
Source: <i>Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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T.J. Connelly, Head of Research	May 6, 2021			Steven A. Wood, Senior Economic Adviser					