

13.May.2021

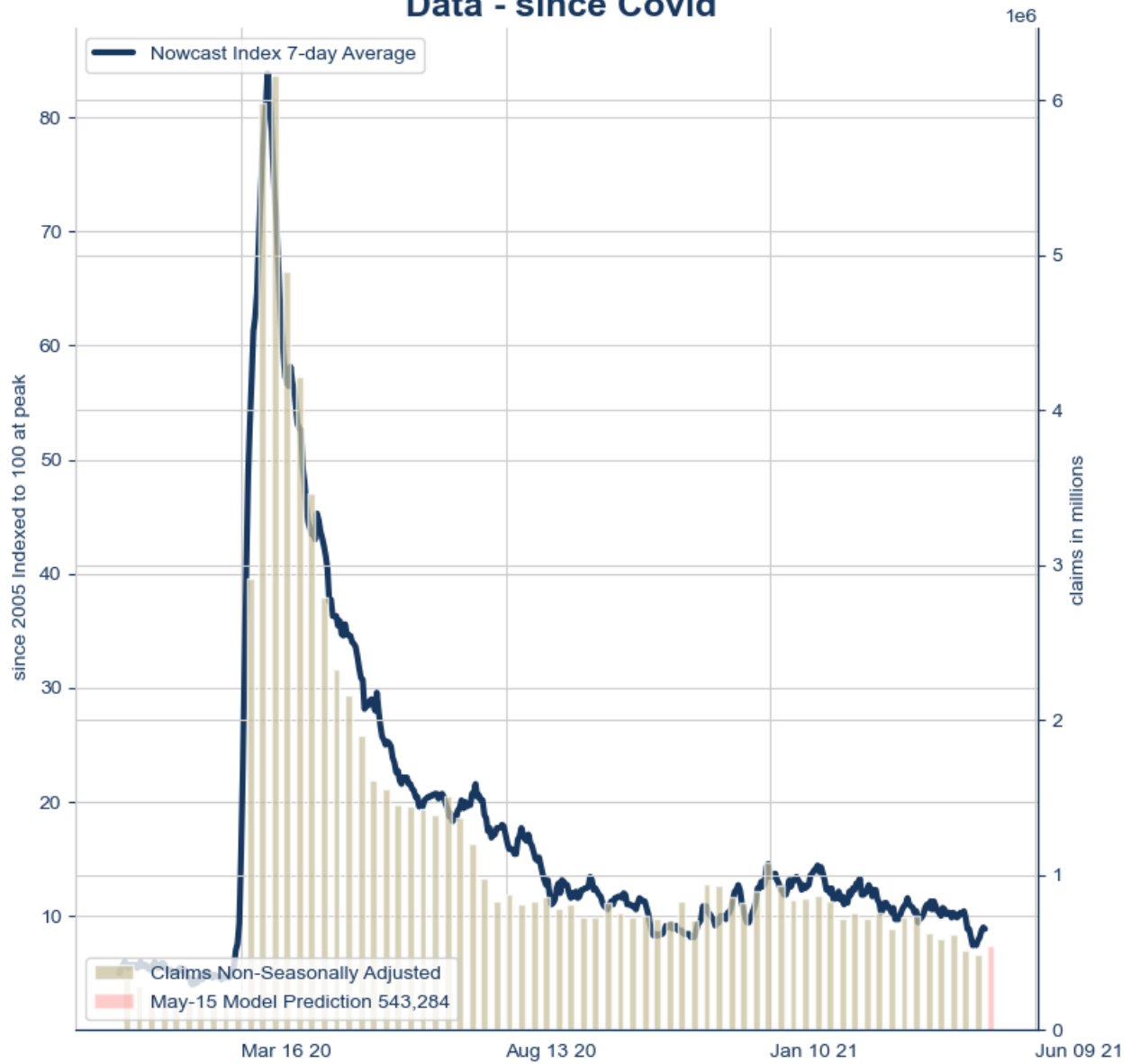
Jobless Claims: Continued Declines

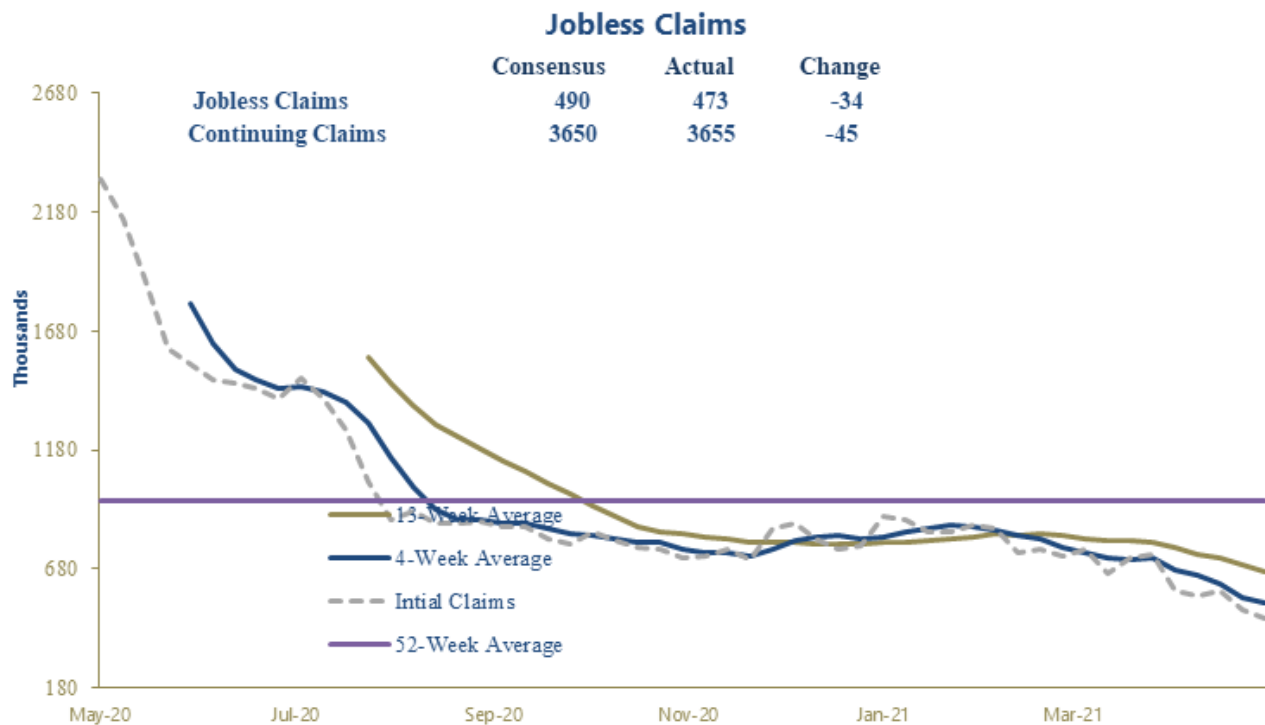
Bottom Line: Claims were revised a touch higher in the last week of April but were down sharply, now well below 500k, in the week ended May 8th. Improvement in labor market conditions continued amid more reopenings. While still well above the pre-pandemic weekly average of 218k, we can now see a path to get back close to those levels.

Our Nowcasting model shows the potential for claims to jump back above 500k this week (to be reported next week), but even a move back above 500k for a week or two won't change the broader downtrend.



Claims vs. Nowcast Index Data - since Covid





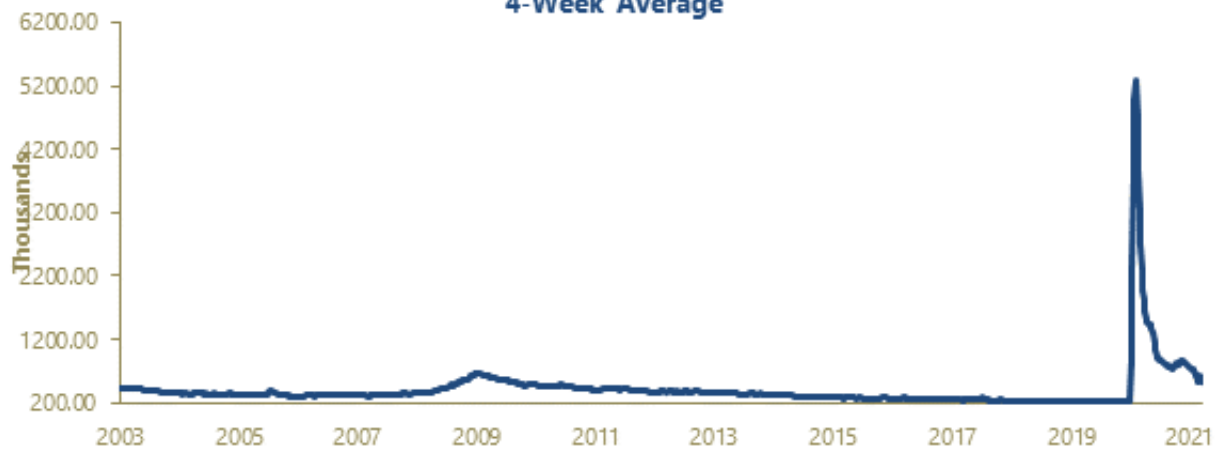
Jobless Claims FELL by 34k during the week ended May 8th to 473k, compared with market expectations for an increase to 490k. The 4-week average FELL by 28.3k to 534k and the 13-week average FELL by 30.0k to 670k.

Continuing Claims FELL by 45k during the week ended May 1st to 3,655k, The 4-week average FELL by 13k to 3,665k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 87k to 3,710k during the week ended April 24th.

The Insured Jobless Rate FELL by 0.1% to 2.6% during the week ended May 1st. 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



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



	8-May	1-May	24-Apr	17-Apr	10-Apr	3-Apr	27-Mar	20-Mar	13-Mar
Initial Claims (000's)	473	507	590	566	586	742	729	658	765
Weekly Change	-34	-83	24	-20	-156	13	71	-107	31
4-Week Average	534	562	621	656	679	724	722	730	752
Weekly Change	-28	-59	-35	-23	-45	2	-8	-22	-21
Continuing Claims (000's)		3,655	3,700	3,653	3,652	3,708	3,717	3,753	3,841
Weekly Change		-45	47	1	-56	-9	-36	-88	-282
4-Week Average		3,665	3,678	3,683	3,708	3,755	3,859	3,969	4,126
Weekly Change		-13	-4	-25	-47	-104	-110	-158	-157
Insured Jobless Rate (%)		2.6	2.7	2.6	2.6	2.7	2.6	2.6	2.7

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

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