

03.Jun.2021

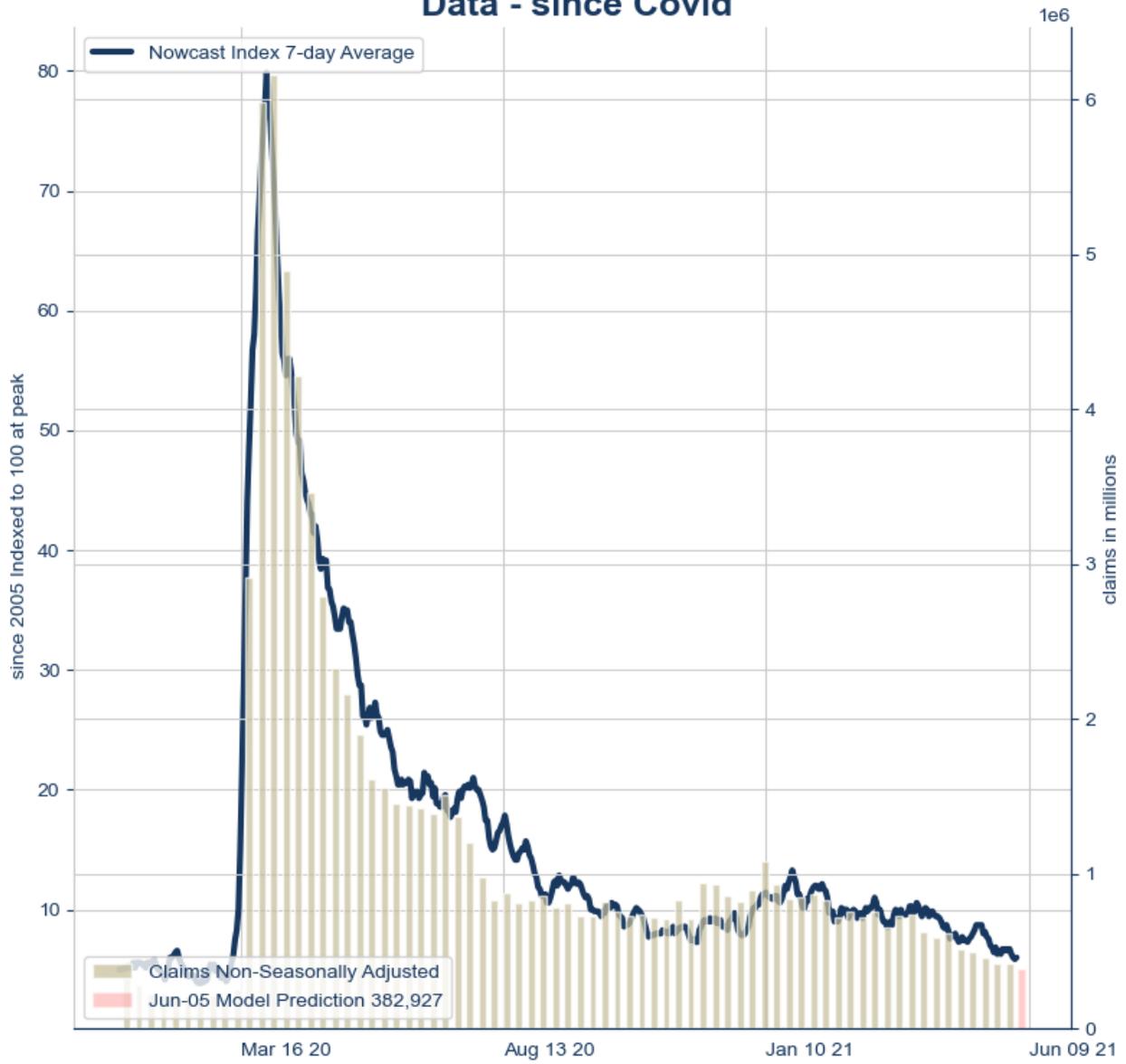
Jobless Claims: Below 400k

Bottom Line: Claims fell below another key marker on the path to continued labor market improvement amid more reopening and vaccine distribution. Non-seasonally adjusted claims were still above 425k, as our model had suggested, but the trend was nonetheless headed in the right direction. Expect one more week of difficult seasonal adjustments to skew the data slightly. Looking through the difficult seasonal adjustments, the trend remains lower with the 4-week average at 428k, below the 13-week average of 584k.

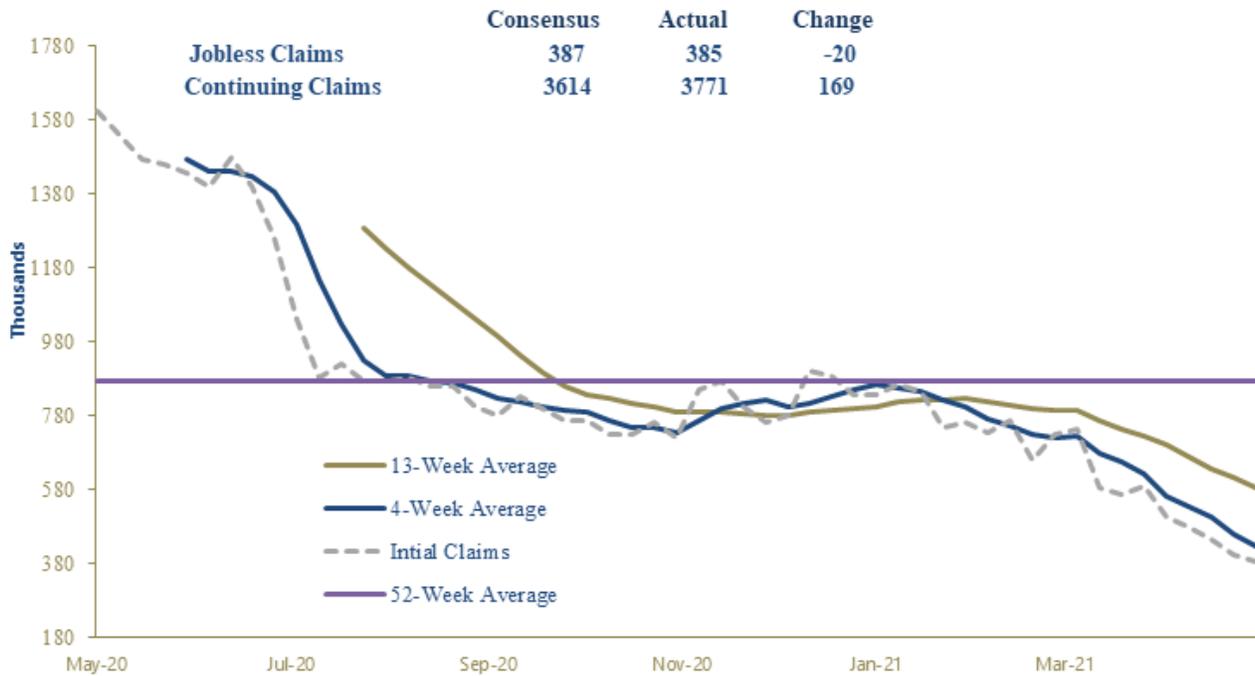
Our Nowcasting model suggests the current week is running at 383k unadjusted.



Claims vs. Nowcast Index Data - since Covid



Jobless Claims



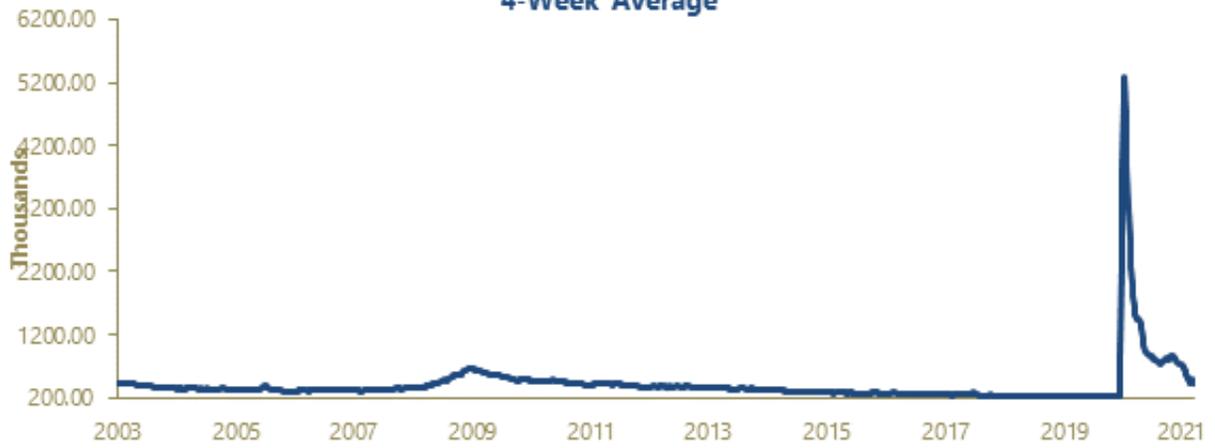
Jobless Claims FELL by 20k during the week ended May 29th to 385k, compared with market expectations for an increase to 387k. The 4-week average FELL by 30.5k to 428k and the 13 week average FELL by 28.9k to 584k.

Continuing Claims ROSE by 169k during the week ended May 22nd to 3,771k, The 4-week average ROSE by 23k to 3,688k.

On a non-seasonally adjusted basis, **Continuing Claims** ROSE by 23k to 3,504k during the week ended May 15th.

The Insured Jobless Rate ROSE by 0.1% to 2.7% during the week ended May 22nd. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

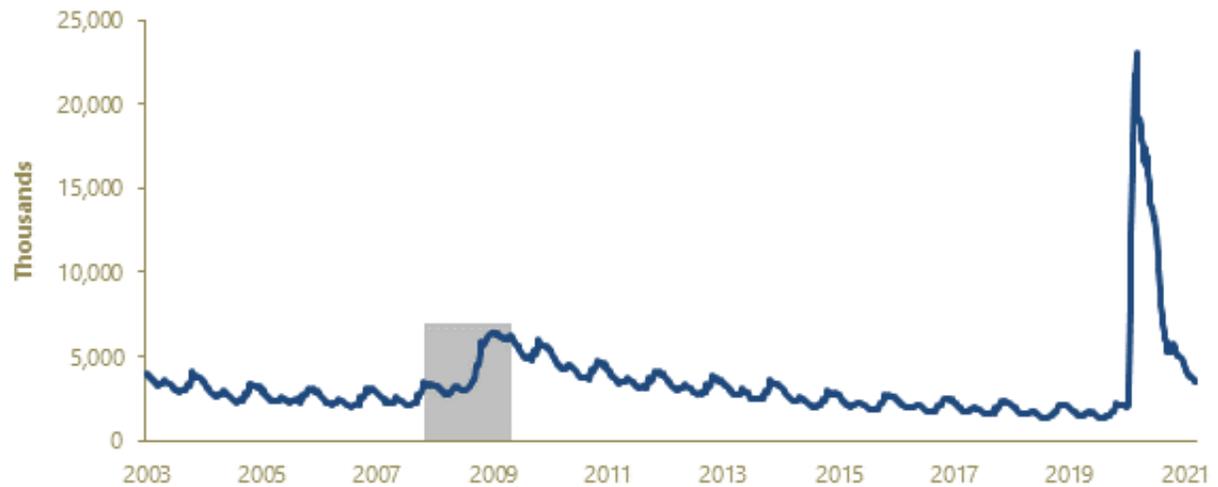
Initial Claims 4-Week Average



Persons Collecting Unemployment Compensation Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



Insured Jobless Rate 4-Week Average



	29-May	22-May	15-May	8-May	1-May	24-Apr	17-Apr	10-Apr	3-Apr
Initial Claims (000's)	385	405	444	478	507	590	566	586	742
Weekly Change	-20	-39	-34	-29	-83	24	-20	-156	13
4-Week Average	428	459	505	535	562	621	656	679	724
Weekly Change	-31	-46	-31	-27	-59	-35	-23	-45	2
Continuing Claims (000's)		3,771	3,602	3,738	3,640	3,680	3,653	3,652	3,708
Weekly Change		169	-136	98	-40	27	1	-56	-9
4-Week Average		3,688	3,665	3,678	3,656	3,673	3,683	3,708	3,755
Weekly Change		23	-13	22	-17	-9	-25	-47	-104
Insured Jobless Rate (%)		2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.7

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

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