

10.Jun.2021

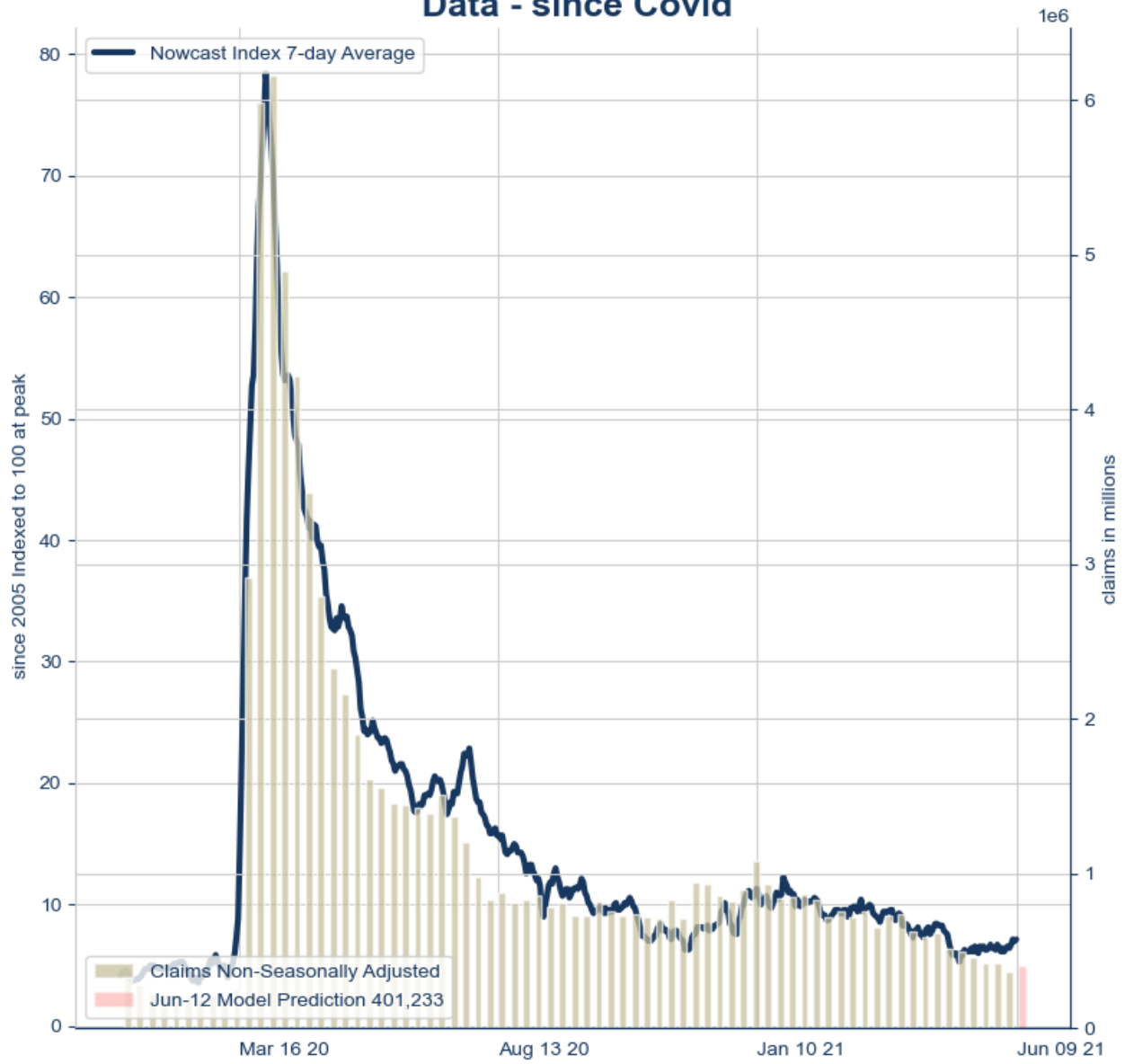
Jobless Claims: Sixth Week of Improvement

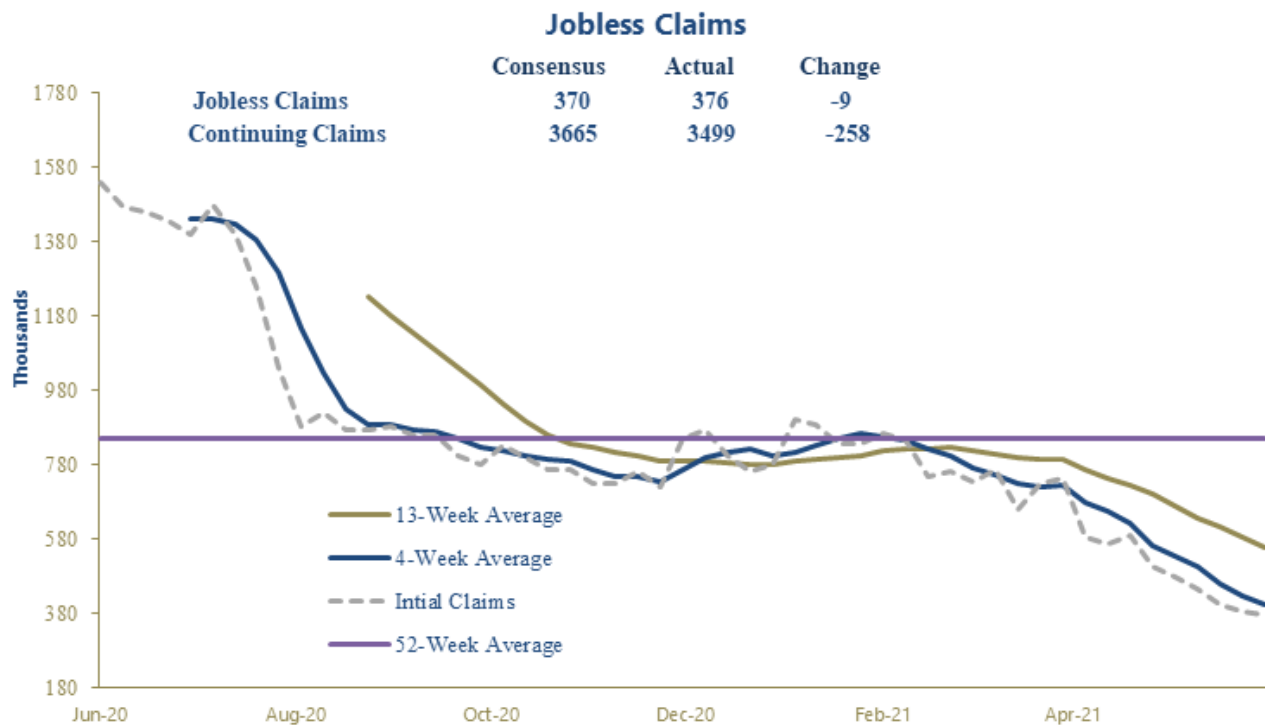
Bottom Line: Claims fell for the sixth straight week and were almost half of early April levels. Non-seasonally adjusted claims were just over 367k, close to the adjusted figure of 376k, despite the Memorial Day holiday. The trend remains lower, with the 4-week average at 403k, below the 13-week average of 556k.

Our Nowcasting model suggests the potential for a short-term uptick, potentially over 400k unadjusted this week. But even pushing back over 400k for a few weeks would not change the improvement trend.



Claims vs. Nowcast Index Data - since Covid





Jobless Claims FELL by 9k during the week ended June 5th to 376k, compared with market expectations for an increase to 370k. The 4-week average FELL by 25.5k to 403k and the 13 week average FELL by 27.5k to 556k.

Continuing Claims FELL by 258k during the week ended May 29th to 3,499k, The 4-week average FELL by 35k to 3,651k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 175k to 3,316k during the week ended May 22nd.

The Insured Jobless Rate FELL by 0.2% to 2.5% during the week ended May 29th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.



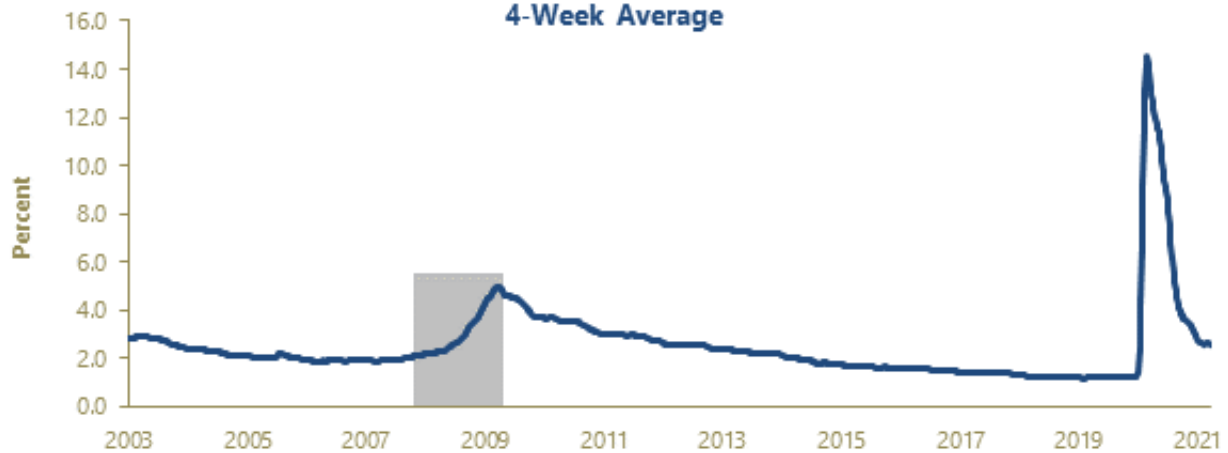
Persons Collecting Unemployment Compensation
Not Seasonally Adjusted



Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate
4-Week Average



	5-Jun	29-May	22-May	15-May	8-May	1-May	24-Apr	17-Apr	10-Apr
Initial Claims (000's)	376	385	405	444	478	507	590	566	586
Weekly Change	-9	-20	-39	-34	-29	-83	24	-20	-156
4-Week Average	403	428	459	505	535	562	621	656	679
Weekly Change	-26	-31	-46	-31	-27	-59	-35	-23	-45
Continuing Claims (000's)		3,499	3,757	3,611	3,738	3,640	3,680	3,653	3,652
Weekly Change		-258	146	-127	98	-40	27	1	-56
4-Week Average		3,651	3,687	3,667	3,678	3,656	3,673	3,683	3,708
Weekly Change		-35	19	-11	22	-17	-9	-25	-47
Insured Jobless Rate (%)		2.5	2.7	2.6	2.7	2.6	2.6	2.6	2.6

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

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