

24.Jun.2021

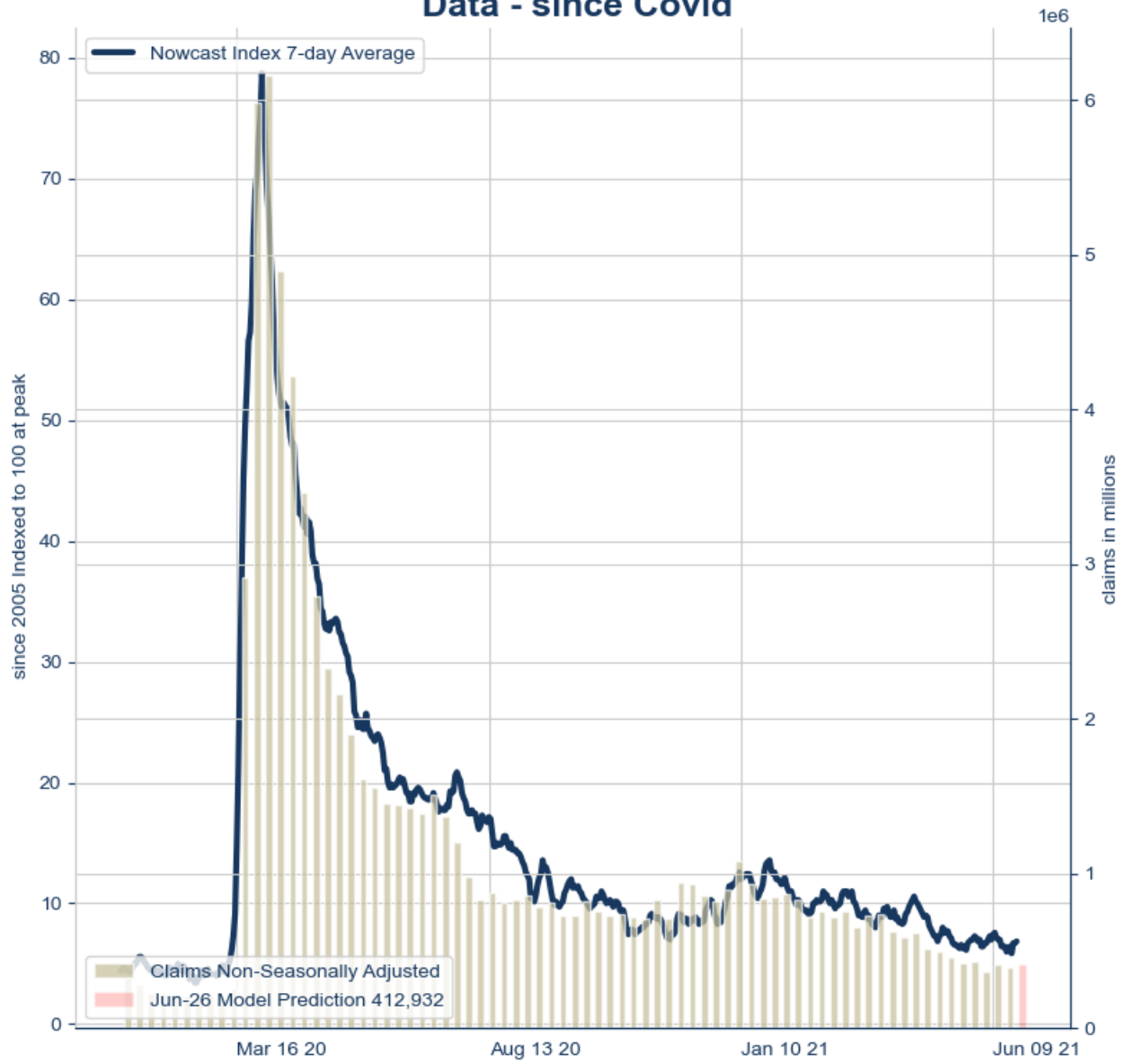
## **Jobless Claims: Another Surprise Increase, Trend Still Lower**

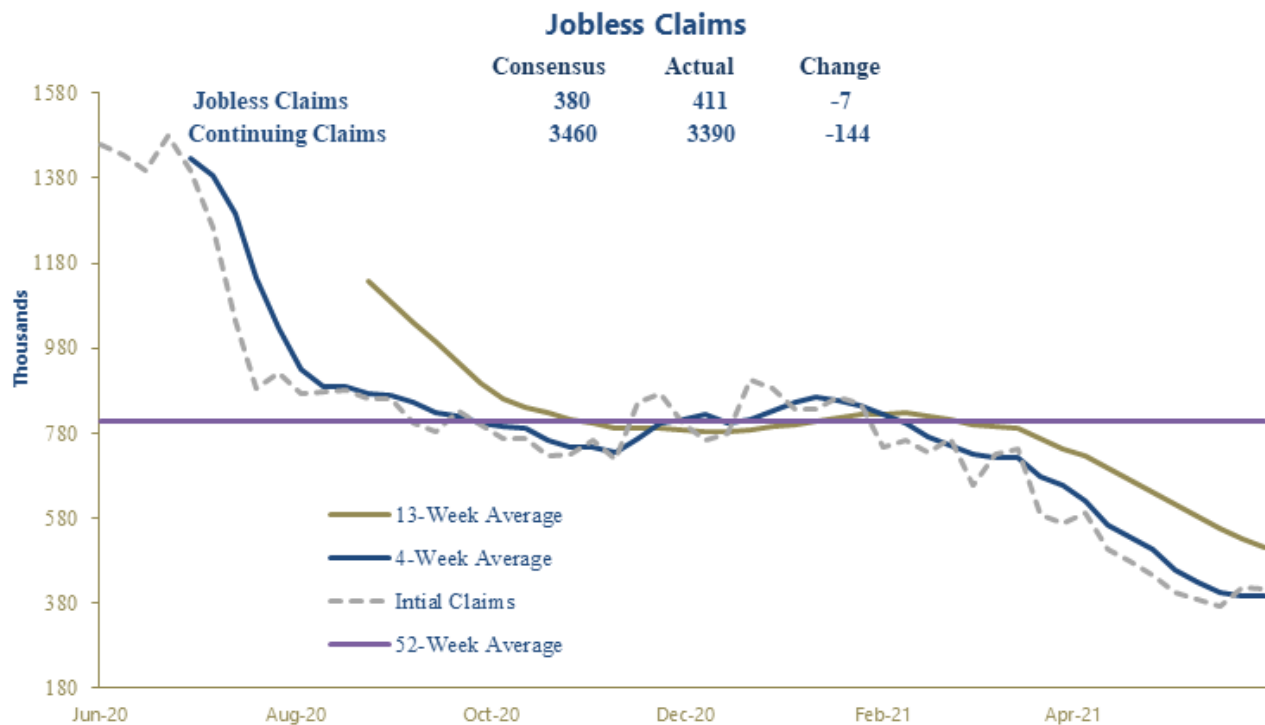
**Bottom Line:** After six straight weeks of declines, jobless claims held over 400k for the second week in a row. six straight weeks of declines, jobless claims jumped to over 400k for the first time since May 22. Seasonal adjustments were most, but there was an anomalous jump in claims in Pennsylvania. The trend remains lower, with the 4-week average still just below 400k, below the 13-week average of 511k.

Our Nowcasting model suggests claims this week are holding near recent levels.



## Claims vs. Nowcast Index Data - since Covid





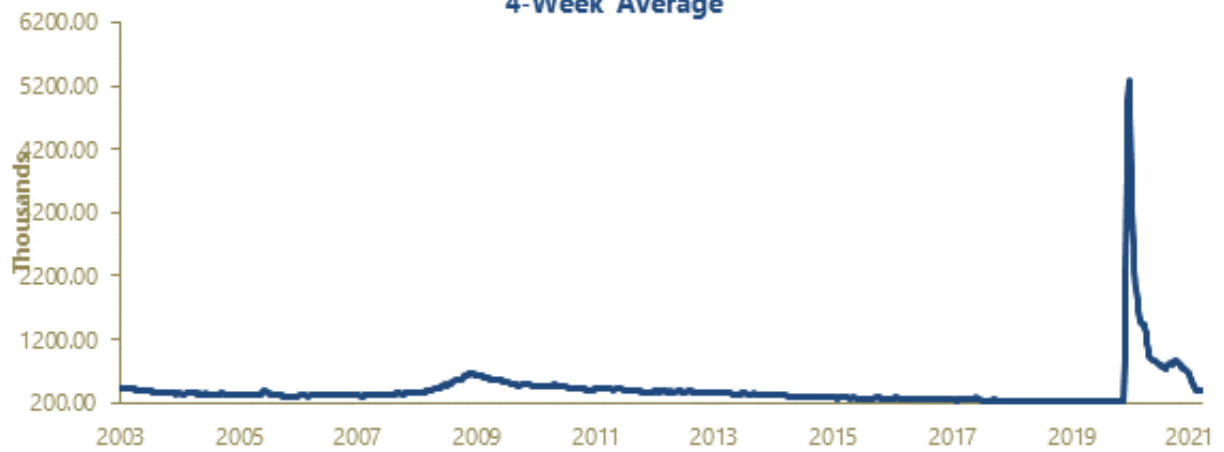
**Jobless Claims** FELL by 7k during the week ended June 19th to 411k, compared with market expectations for an increase to 380k. The 4-week average ROSE by 1.5k to 398k and the 13 week average FELL by 19.0k to 511k.

**Continuing Claims** FELL by 144k during the week ended June 12nd to 3,390k, The 4-week average FELL by 55k to 3,553k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 94k to 3,210k during the week ended June 5th.

**The Insured Jobless Rate** FELL by 0.1% to 2.4% during the week ended June 12nd. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

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



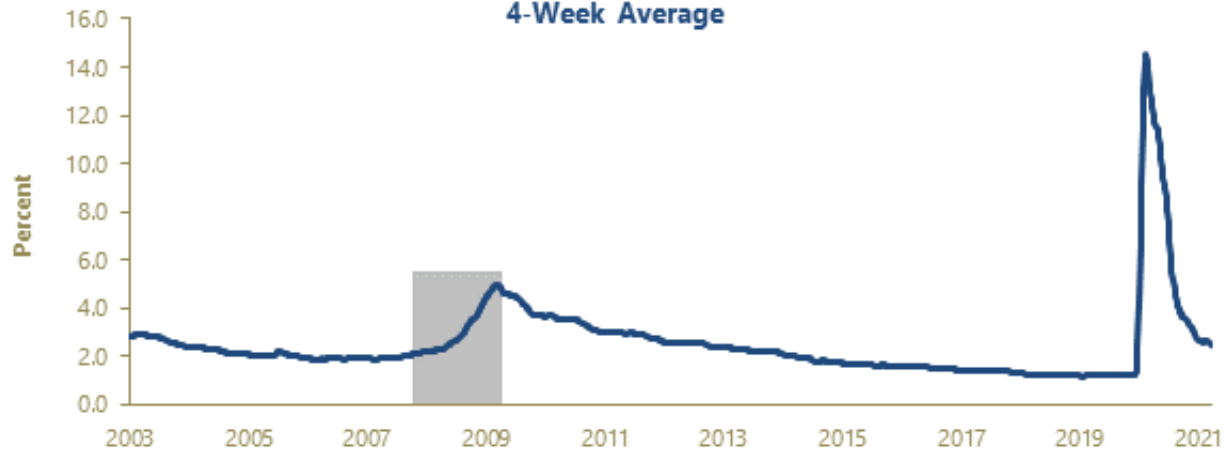
**Persons Collecting Unemployment Compensation**  
**Not Seasonally Adjusted**



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



## Insured Jobless Rate 4-Week Average



	19-Jun	12-Jun	5-Jun	29-May	22-May	15-May	8-May	1-May	24-Apr
Initial Claims (000's)	411	418	374	388	405	444	478	507	590
Weekly Change	-7	44	-14	-17	-39	-34	-29	-83	24
4-Week Average	398	396	403	429	459	505	535	562	621
Weekly Change	2	-7	-26	-30	-46	-31	-27	-59	-35
Continuing Claims (000's)		3,390	3,534	3,517	3,769	3,611	3,738	3,640	3,680
Weekly Change		-144	17	-252	158	-127	98	-40	27
4-Week Average		3,553	3,608	3,659	3,690	3,667	3,678	3,656	3,673
Weekly Change		-55	-51	-31	22	-11	22	-17	-9
Insured Jobless Rate (%)		2.4	2.5	2.5	2.7	2.6	2.7	2.6	2.6

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

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