

01.Jul.2021

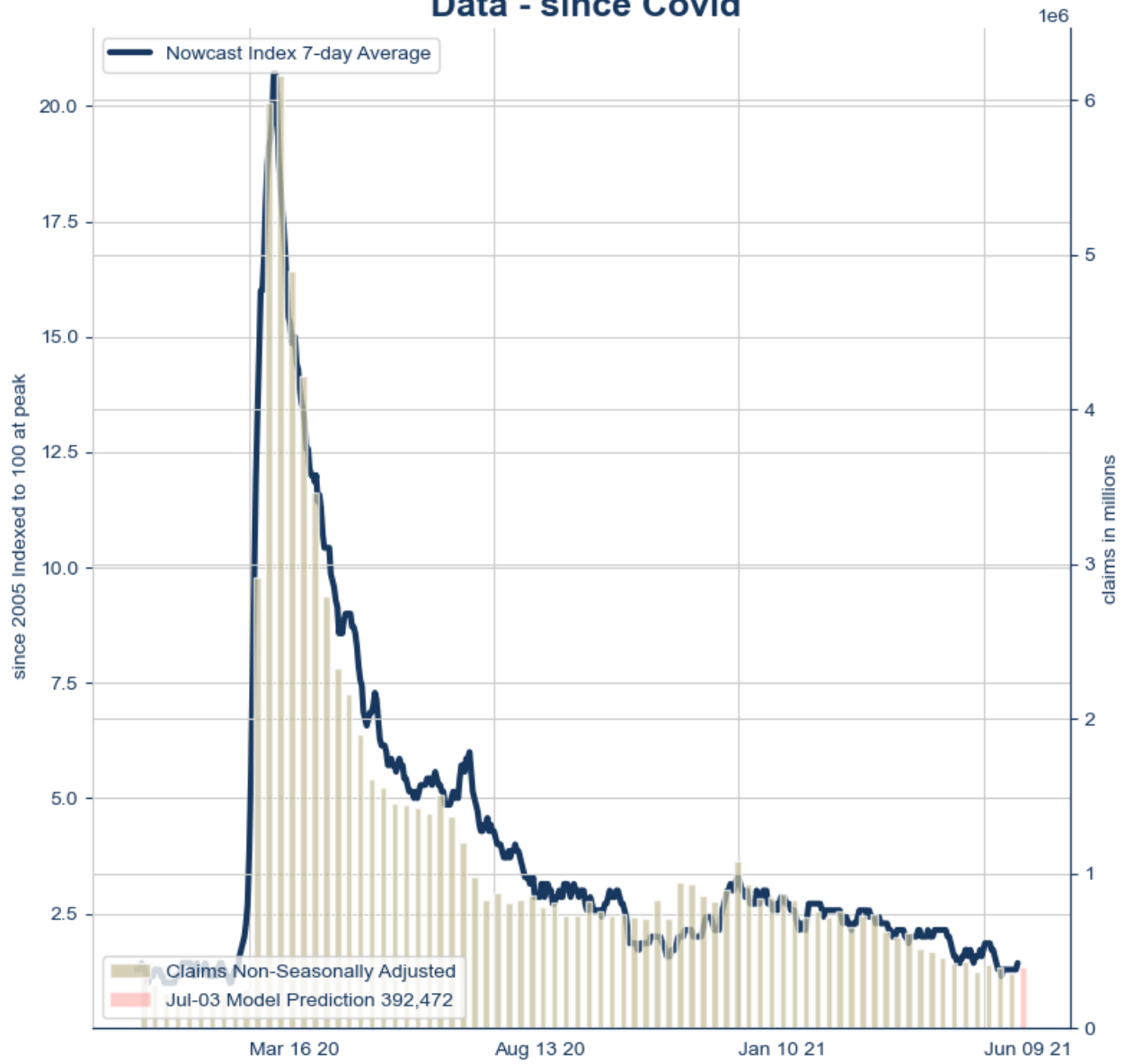
Jobless Claims: Declines Resume

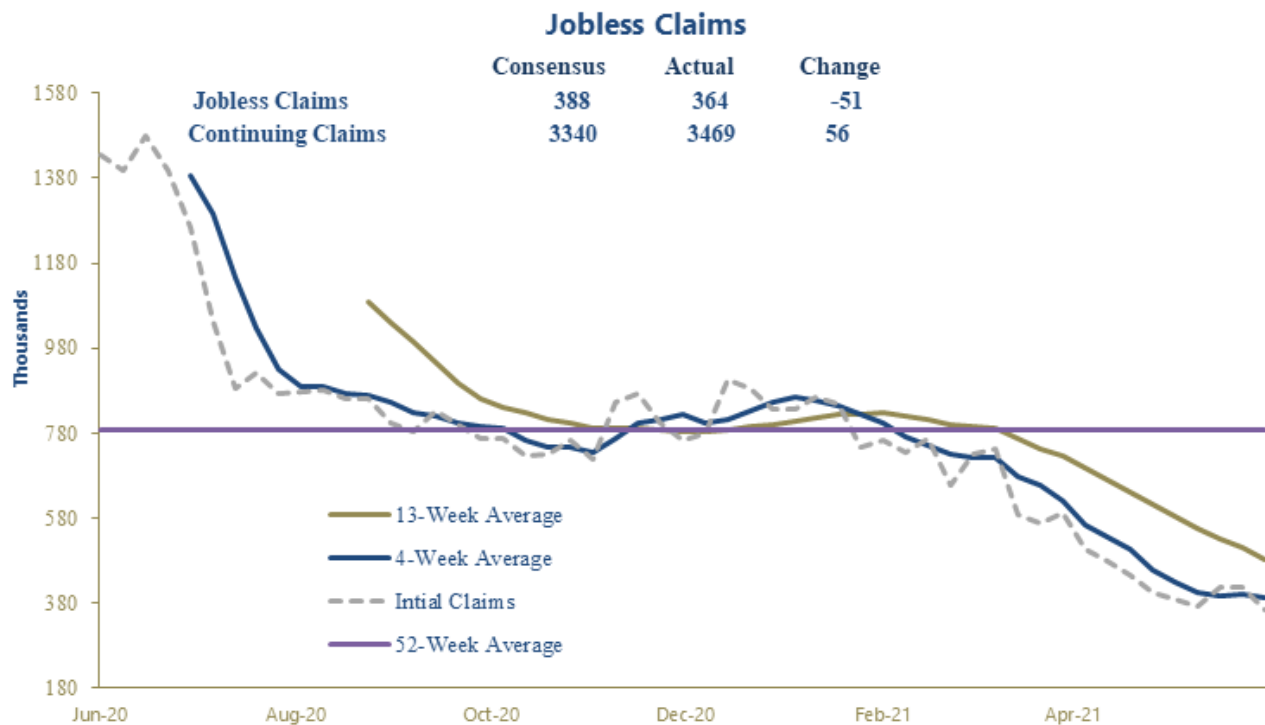
Bottom Line: After two weeks of surprising increases, jobless claims fell sharply, hitting a new pandemic low. Seasonal adjustments were modest, and most of the anomalous jumps in the last two weeks reversed. The trend remains lower, with the 4-week average still just below 400k, below the 13-week average of 483k.

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



Claims vs. Nowcast Index Data - since Covid





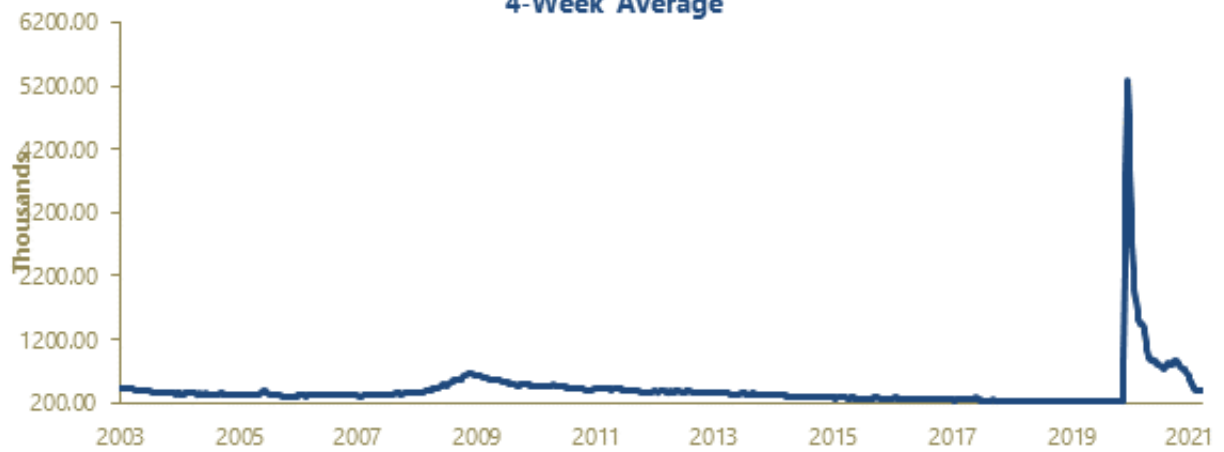
Jobless Claims FELL by 51k during the week ended June 26th to 364k, compared with market expectations for an increase to 388k. The 4-week average FELL by 6.0k to 393k and the 13-week average FELL by 28.1k to 483k.

Continuing Claims ROSE by 56k during the week ended June 19th to 3,469k, The 4-week average FELL by 75k to 3,482k.

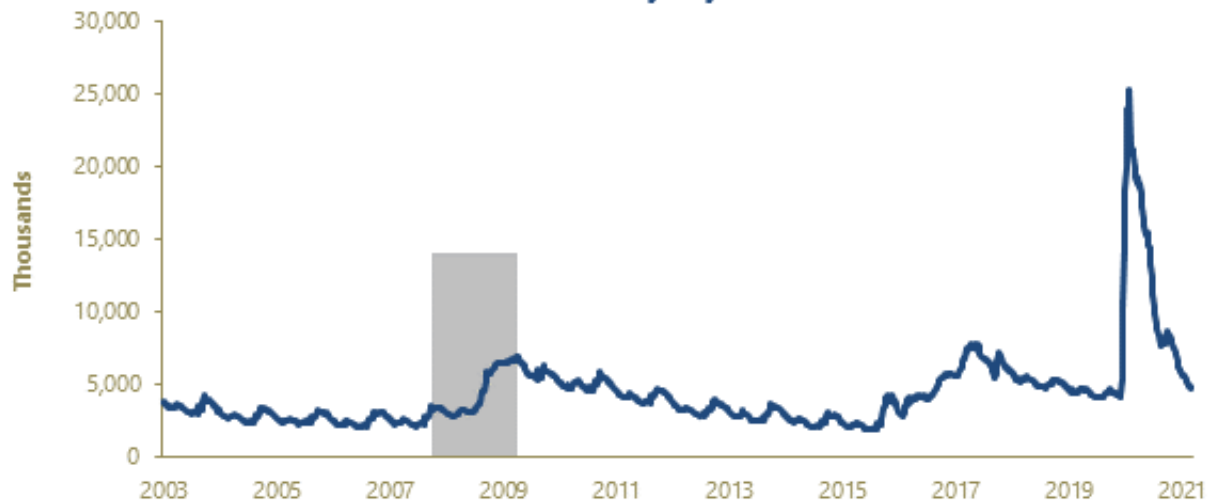
On a non-seasonally adjusted basis, Continuing Claims ROSE by 38k to 3,271k during the week ended June 12nd.

The Insured Jobless Rate STAYED at 2.5% during the week ended June 19th. 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

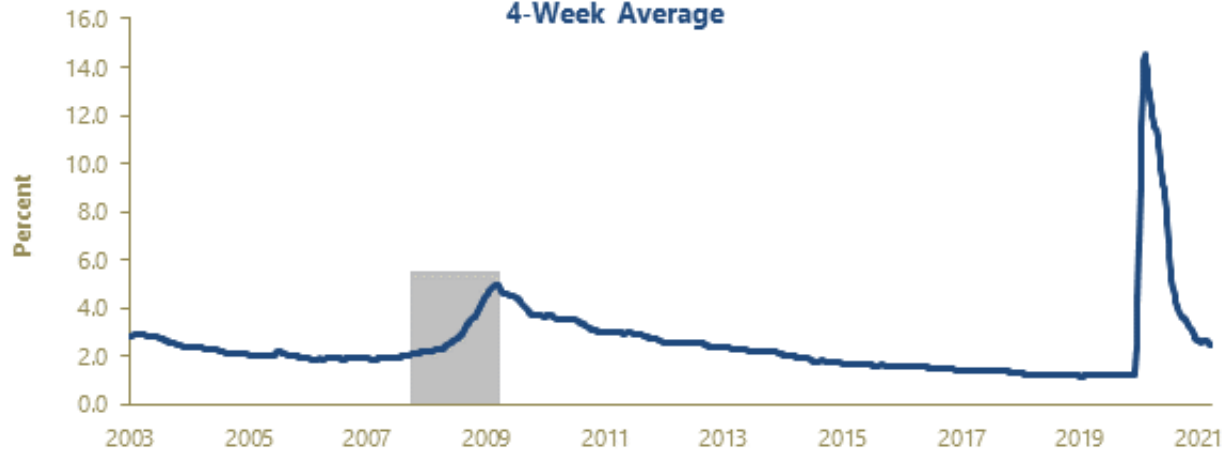


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	26-Jun	19-Jun	12-Jun	5-Jun	29-May	22-May	15-May	8-May	1-May
Initial Claims (000's)	364	415	418	374	388	405	444	478	507
Weekly Change	-51	-3	44	-14	-17	-39	-34	-29	-83
4-Week Average	393	399	396	403	429	459	505	535	562
Weekly Change	-6	3	-7	-26	-30	-46	-31	-27	-59
Continuing Claims (000's)		3,469	3,413	3,528	3,517	3,769	3,611	3,738	3,640
Weekly Change		56	-115	11	-252	158	-127	98	-40
4-Week Average		3,482	3,557	3,606	3,659	3,690	3,667	3,678	3,656
Weekly Change		-75	-50	-53	-31	22	-11	22	-17
Insured Jobless Rate (%)		2.5	2.5	2.5	2.5	2.7	2.6	2.7	2.6
Source: <i>Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
Copyright © Contingent Macro Advisors, LLC. All rights reserved. Reproduction and/or redistribution are expressly prohibited. "Economic Advisory Service" is a registered									
T.J. Connelly, Head of Research	July 1, 2021			Steven A. Wood, Senior Economic Adviser					