

19.Aug.2021

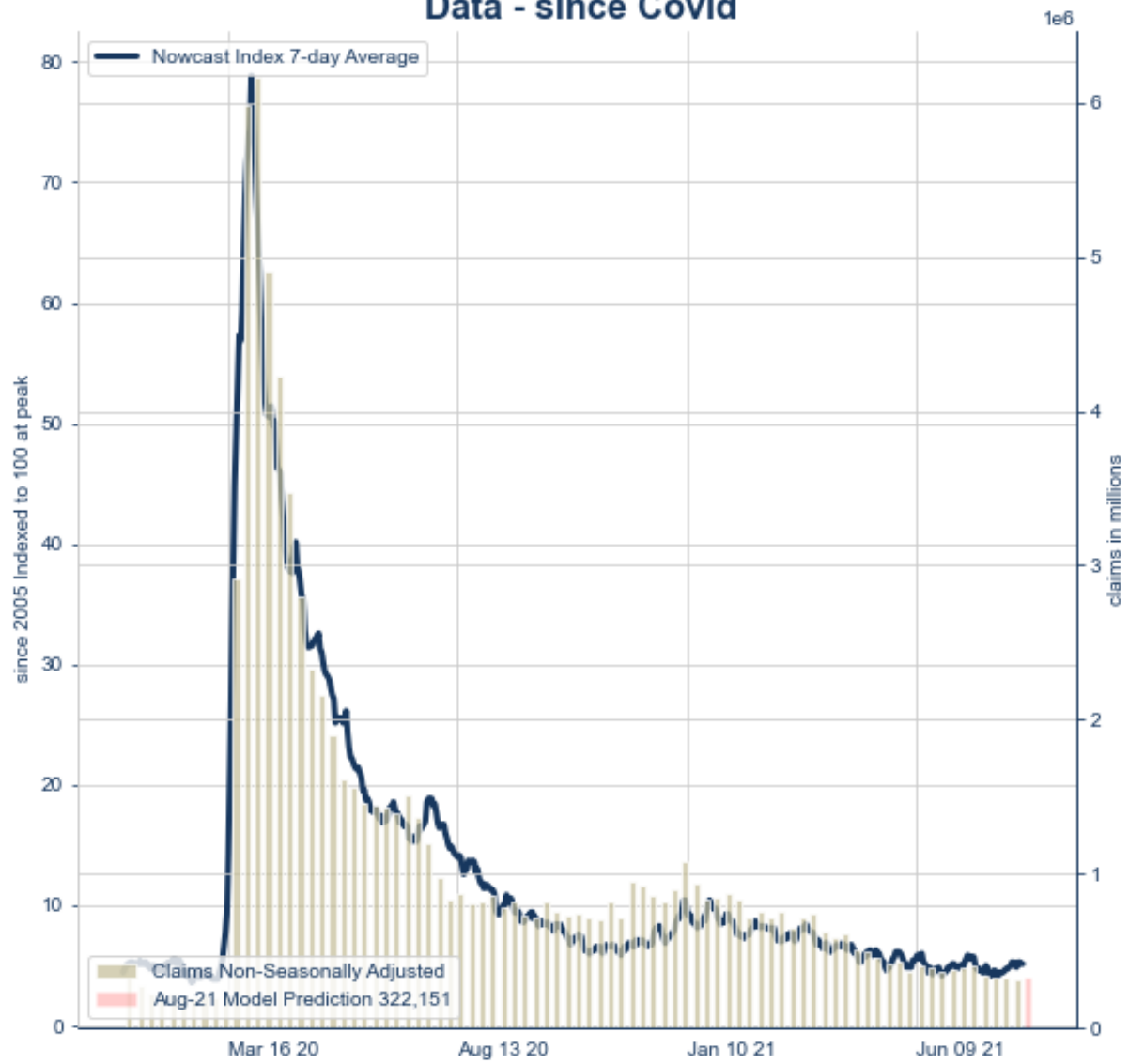
Jobless Claims: Further Declines

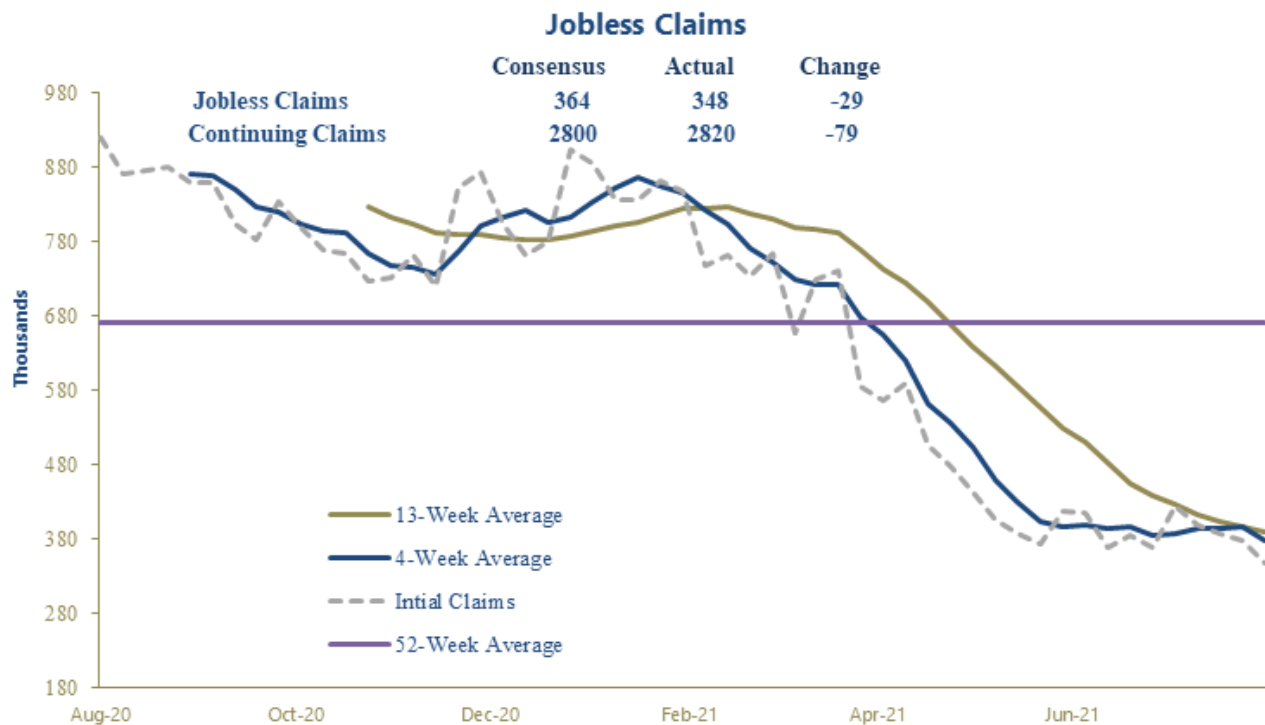
Bottom Line: Initial Jobless Claims fell for the fourth week in a row, dropping below 350k for the first time since the pandemic. jobless claims fell for the third week in a row but remained stubbornly in the high 300s. The 4-week average is now back below the 13-week average, suggesting the trend remains towards slow labor market improvement.

Our Nowcast model suggests claims fell further this week, dropping to 322k based on data through Wednesday.



Claims vs. Nowcast Index Data - since Covid





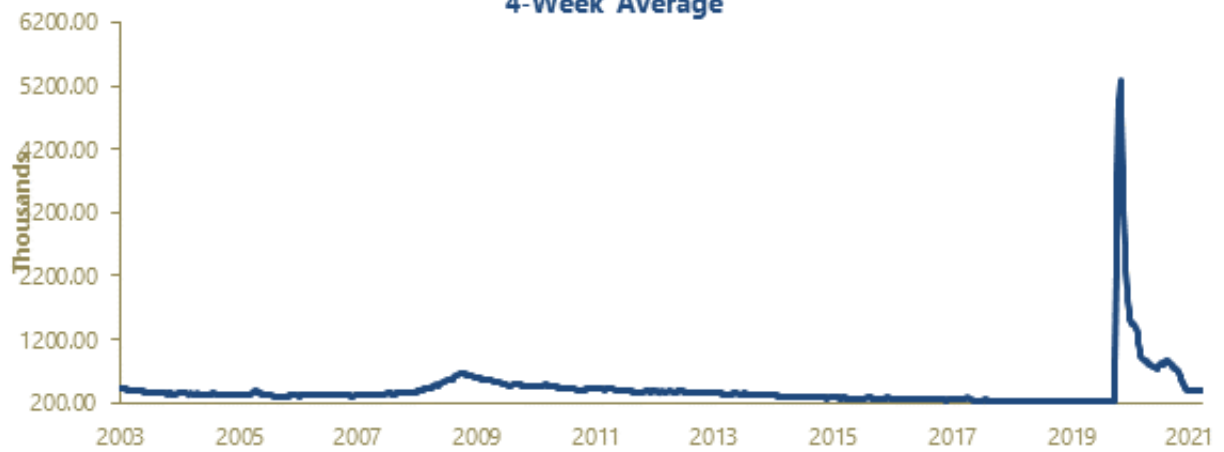
Jobless Claims FELL by 29k during the week ended August 14th to 348k, compared with market expectations for an increase to 364k. The 4-week average FELL by 19.0k to 378k and the 13-week average FELL by 7.4k to 389k.

Continuing Claims FELL by 79k during the week ended August 7th to 2,820k, The 4-week average FELL by 111k to 2,999k.

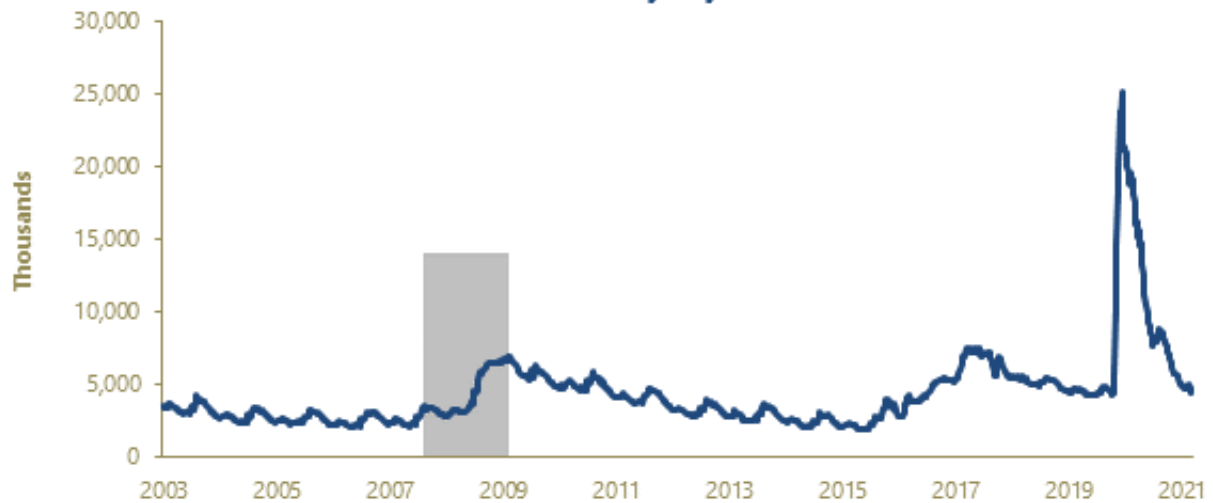
On a non-seasonally adjusted basis, Continuing Claims FELL by 87k to 2,764k during the week ended July 31st.

The Insured Jobless Rate STAYED at 2.1% during the week ended August 7th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

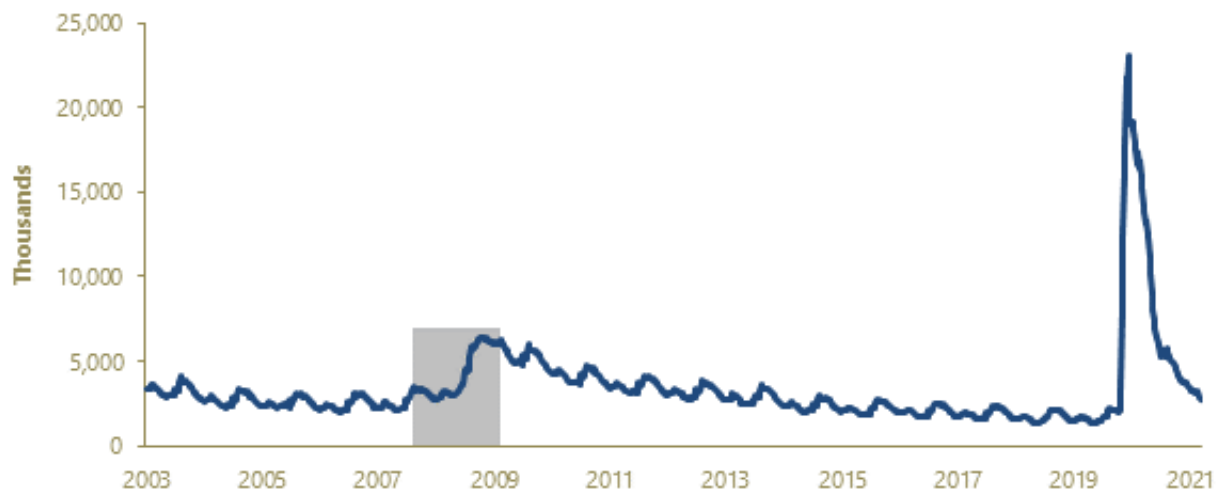
Initial Claims
4-Week Average



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted

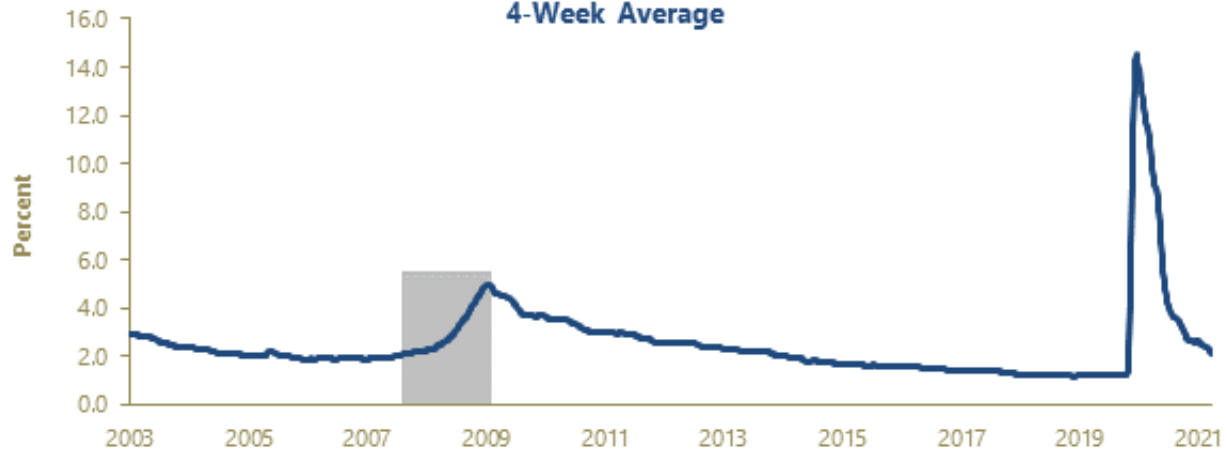


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul	10-Jul	3-Jul	26-Jun	19-Jun
Initial Claims (000's)	348	377	387	399	424	368	386	368	416
Weekly Change	-29	-10	-12	-25	56	-18	18	-48	-2
4-Week Average	378	397	395	394	387	385	397	394	399
Weekly Change	-19	2	0	8	2	-13	3	-5	3
Continuing Claims (000's)		2,820	2,899	2,980	3,296	3,262	3,265	3,367	3,484
Weekly Change		-79	-81	-316	34	-3	-102	-117	72
4-Week Average		2,999	3,109	3,201	3,298	3,345	3,382	3,448	3,485
Weekly Change		-111	-92	-97	-47	-38	-66	-38	-71
Insured Jobless Rate (%)		2.1	2.1	2.2	2.4	2.4	2.4	2.4	2.5
Source: <i>Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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