

26.Aug.2021

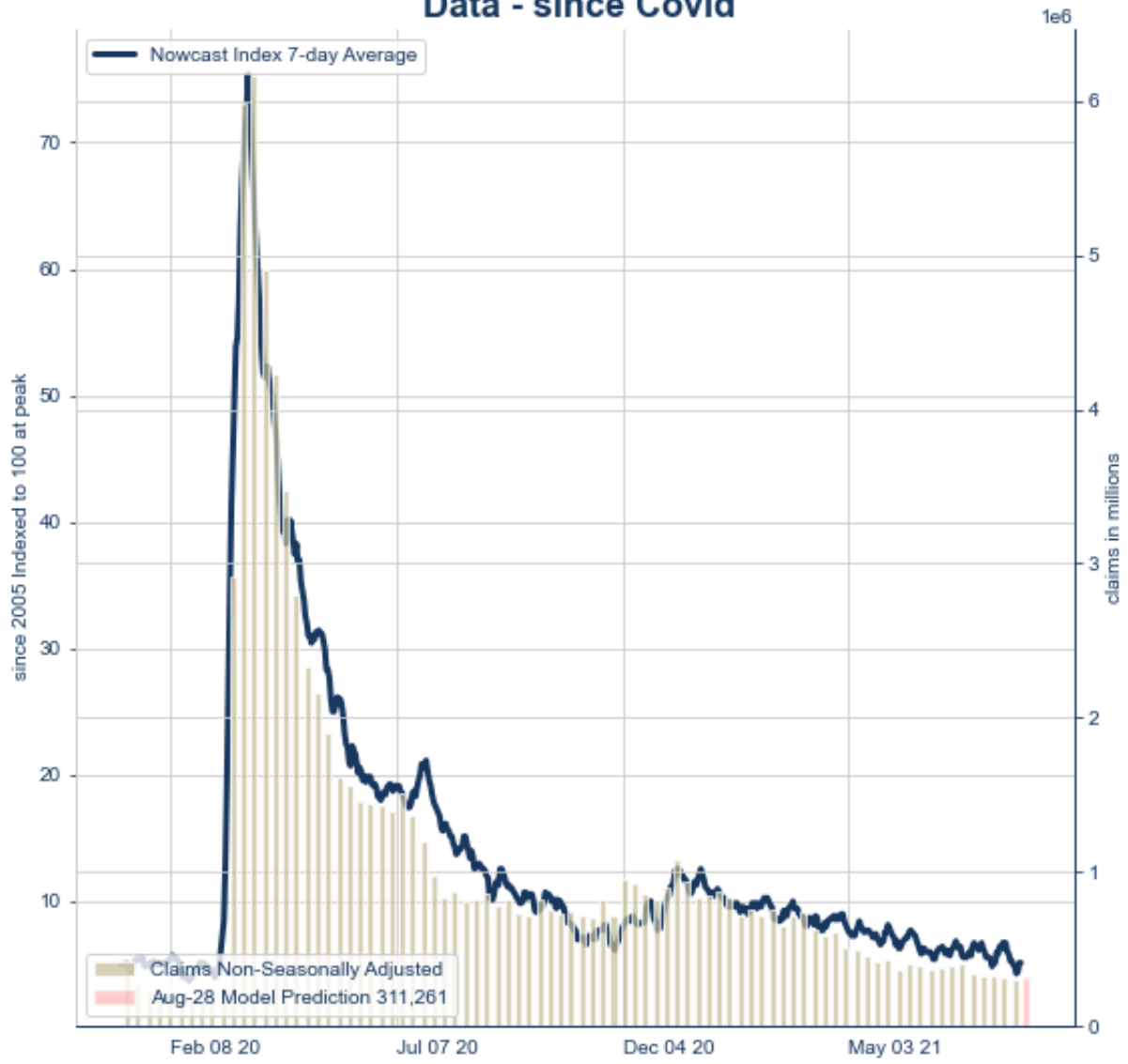
Jobless Claims: Mostly Steady

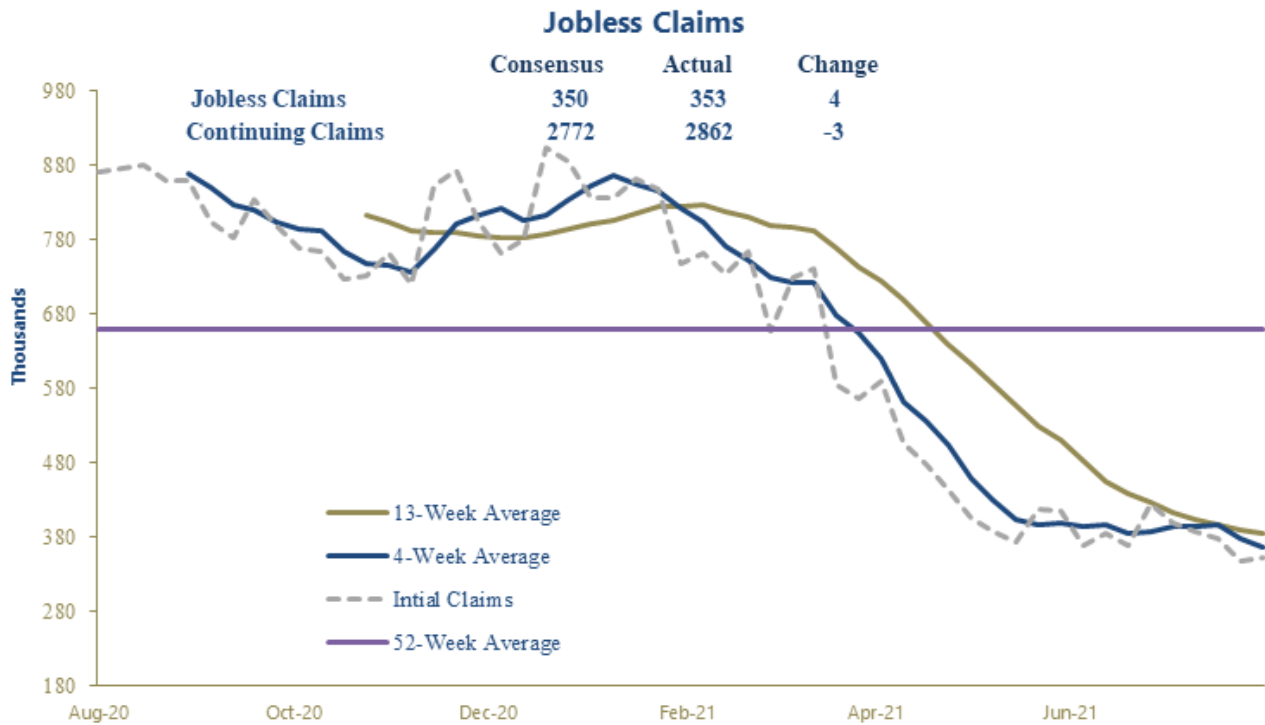
Bottom Line: After four weeks of declines, claims edged slightly higher last week, back over 350k. There were surprising increases in several states, while most states saw declines. The jumps, probably due to the clearing of processing bottlenecks, will likely reverse in the coming weeks. While the trend has lost momentum in the last few months, it is still towards an improving labor market. The 4-week average is still firmly below the 13-week average, suggesting the trend remains towards slow labor market improvement.

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



Claims vs. Nowcast Index Data - since Covid





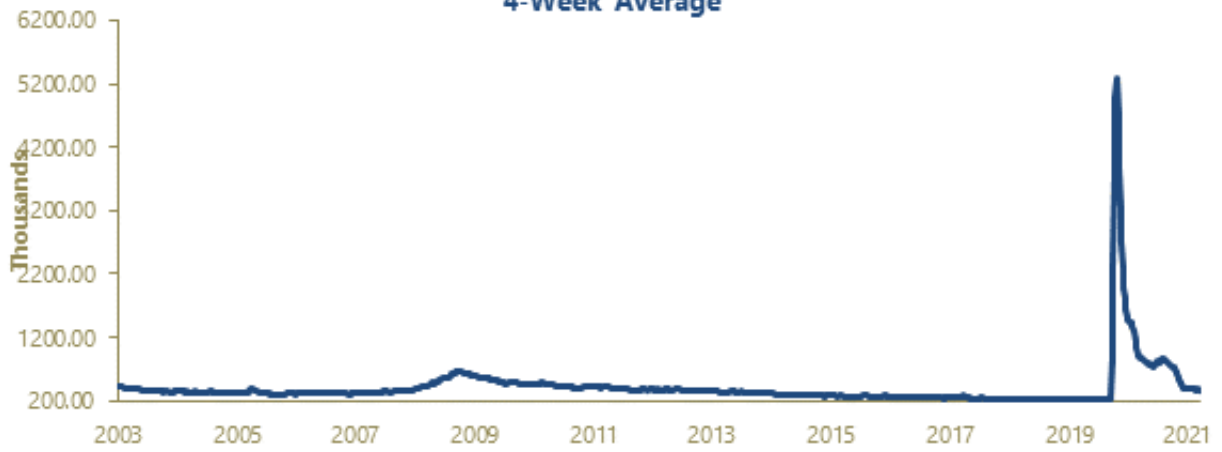
Jobless Claims ROSE by 4k during the week ended August 21st to 353k, compared with market expectations for an increase to 350k. The 4-week average FELL by 11.5k to 367k and the 13 week average FELL by 4.0k to 385k.

Continuing Claims FELL by 3k during the week ended August 14th to 2,862k, The 4-week average FELL by 109k to 2,902k.

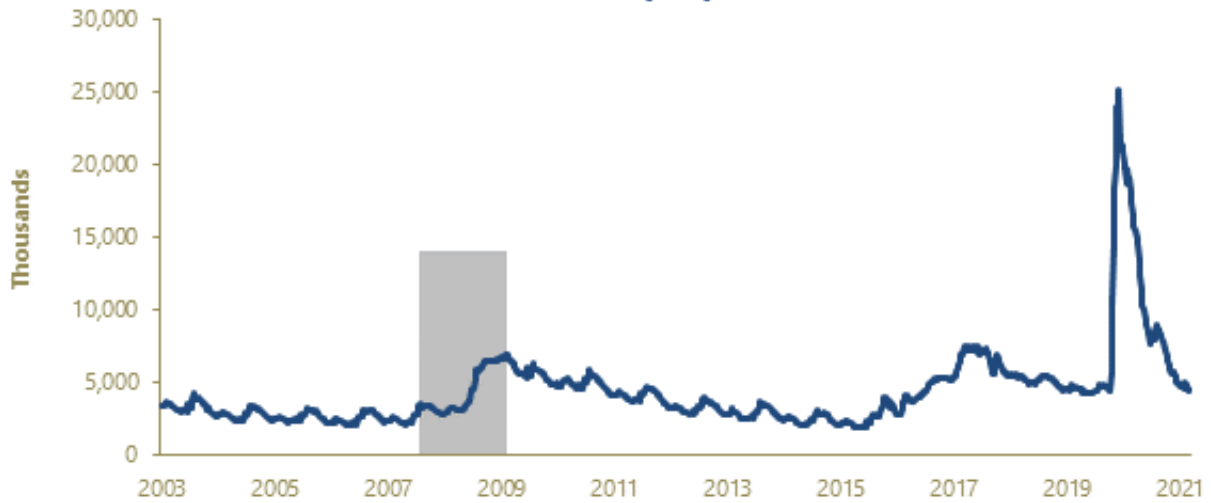
On a non-seasonally adjusted basis, Continuing Claims FELL by 45k to 2,763k during the week ended August 7th.

The Insured Jobless Rate STAYED at 2.1% during the week ended August 14th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

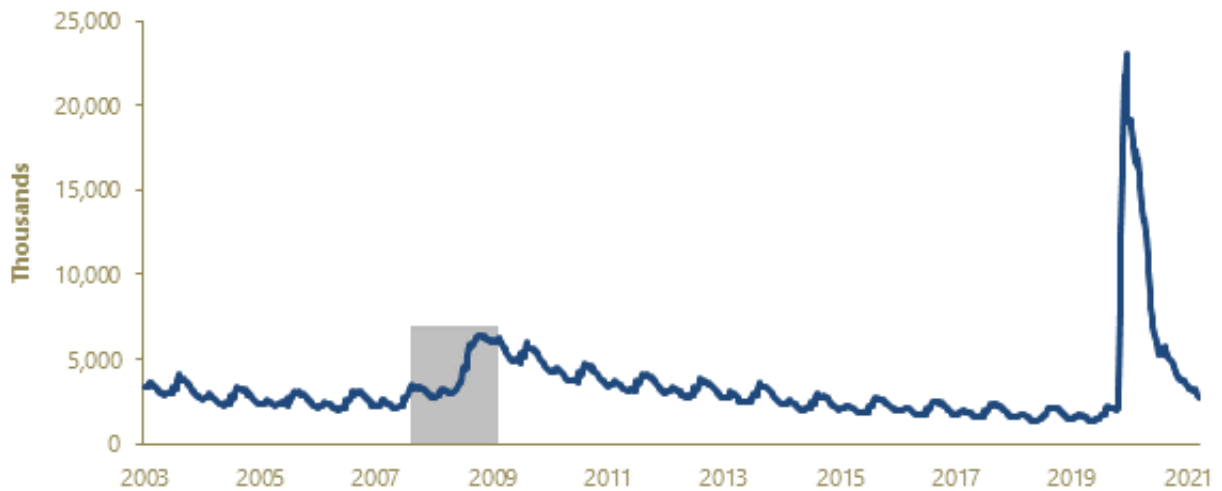
Initial Claims 4-Week Average



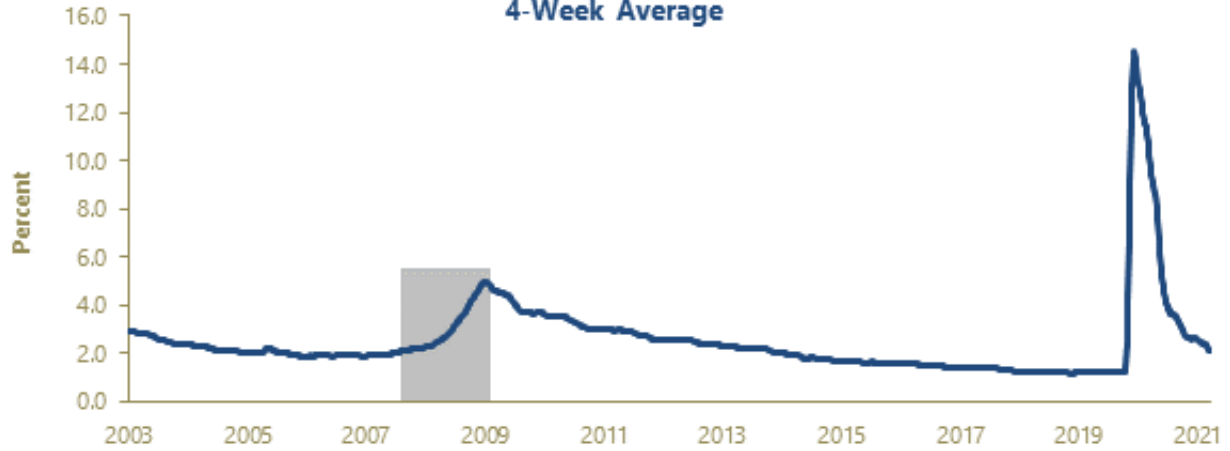
Persons Collecting Unemployment Compensation Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



Insured Jobless Rate 4-Week Average



	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul	10-Jul	3-Jul	26-Jun
Initial Claims (000's)	353	349	377	387	399	424	368	386	368
Weekly Change	4	-28	-10	-12	-25	56	-18	18	-48
4-Week Average	367	378	397	395	394	387	385	397	394
Weekly Change	-12	-19	2	0	8	2	-13	3	-5
Continuing Claims (000's)		2,862	2,865	2,899	2,980	3,296	3,262	3,265	3,367
Weekly Change		-3	-34	-81	-316	34	-3	-102	-117
4-Week Average		2,902	3,010	3,109	3,201	3,298	3,345	3,382	3,448
Weekly Change		-109	-99	-92	-97	-47	-38	-66	-38
Insured Jobless Rate (%)		2.1	2.1	2.1	2.2	2.4	2.4	2.4	2.4

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

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