

16.Sep.2021

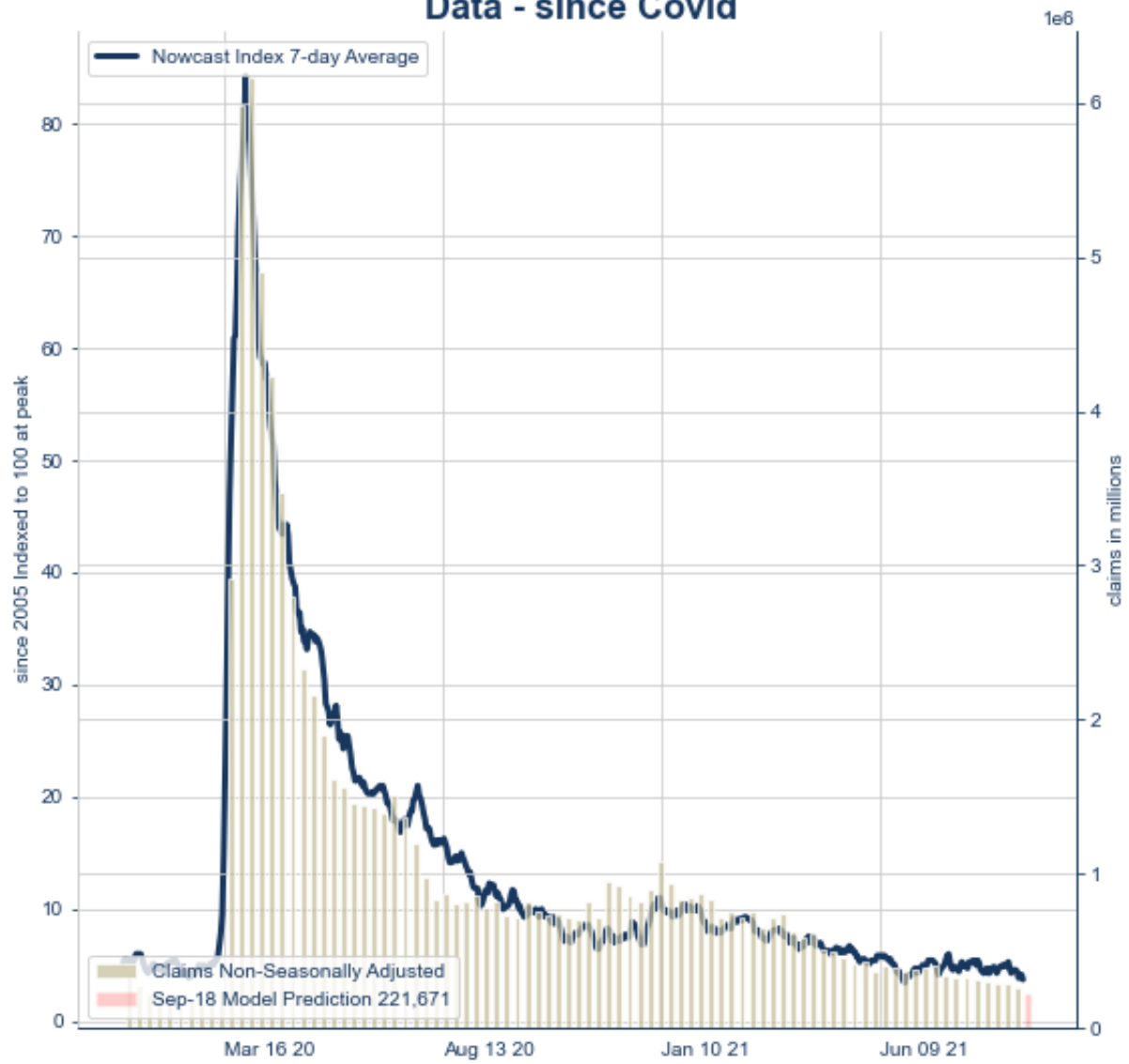
## **Jobless Claims: Modest Rebound**

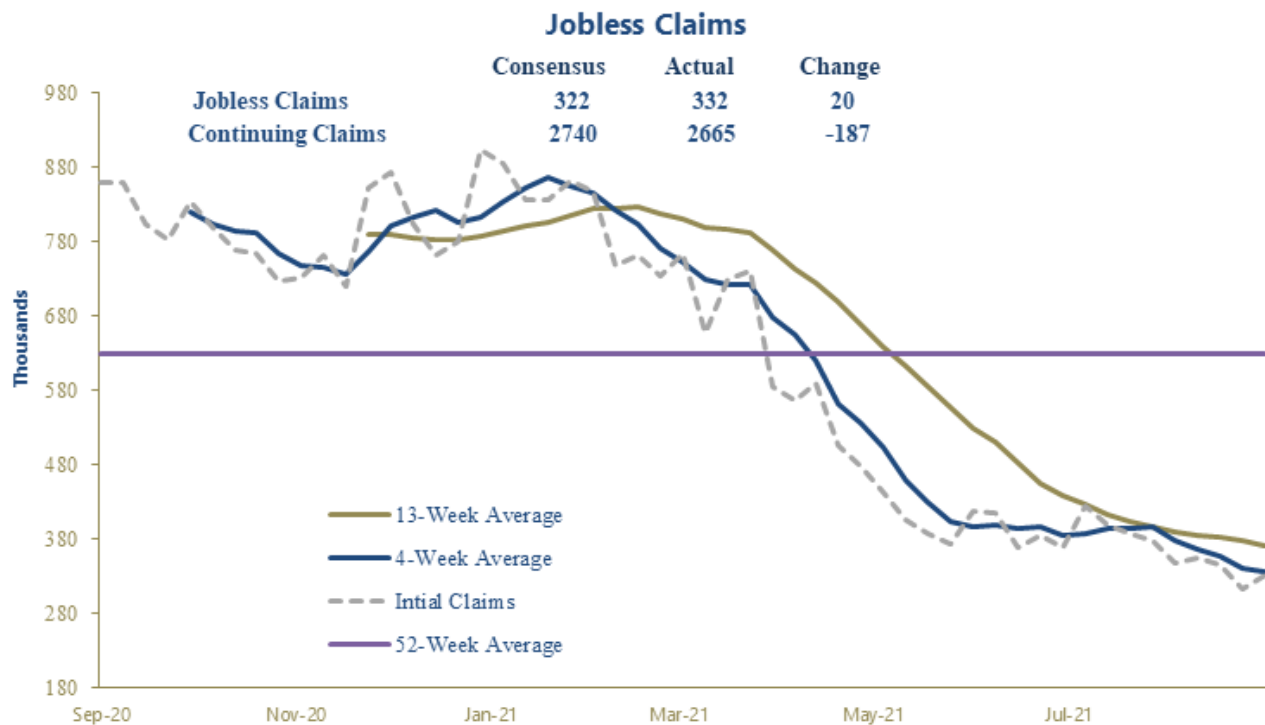
**Bottom Line:** After falling sharply ahead of the Labor Day weekend, claims rebounded on a seasonally adjusted basis last week. Seasonal adjustments are difficult around the holiday, and we expect the volatility of the last two weeks to subside.

Our Nowcast model, which suggested the potential for a jump in claims last week, now suggests claims are on the decline again.



## Claims vs. Nowcast Index Data - since Covid





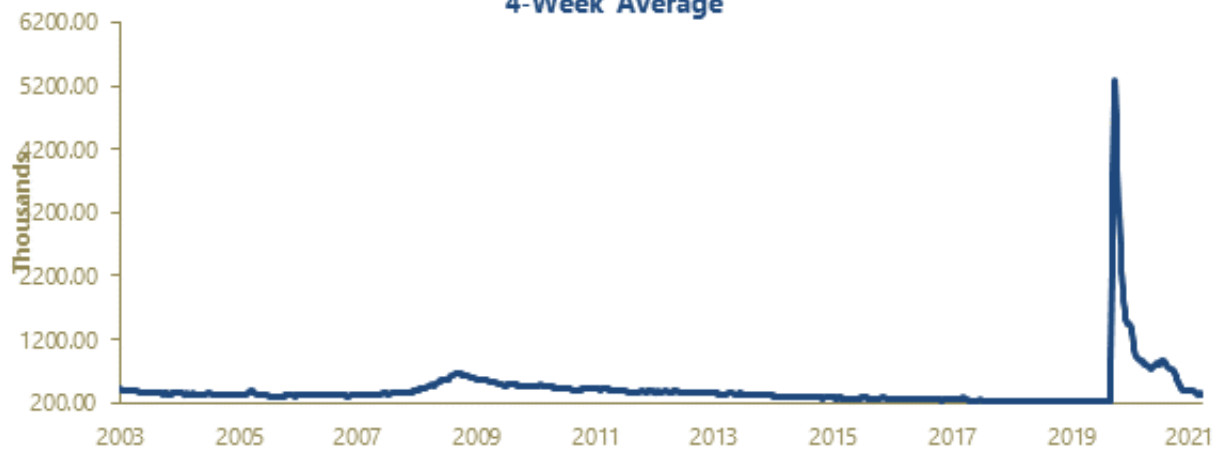
**Jobless Claims** ROSE by 20k during the week ended September 11st to 332k, compared with market expectations for an increase to 322k. The 4-week average FELL by 4.3k to 336k and the 13 week average FELL by 6.6k to 371k.

**Continuing Claims** FELL by 187k during the week ended September 4th to 2,665k, The 4-week average FELL by 50k to 2,808k.

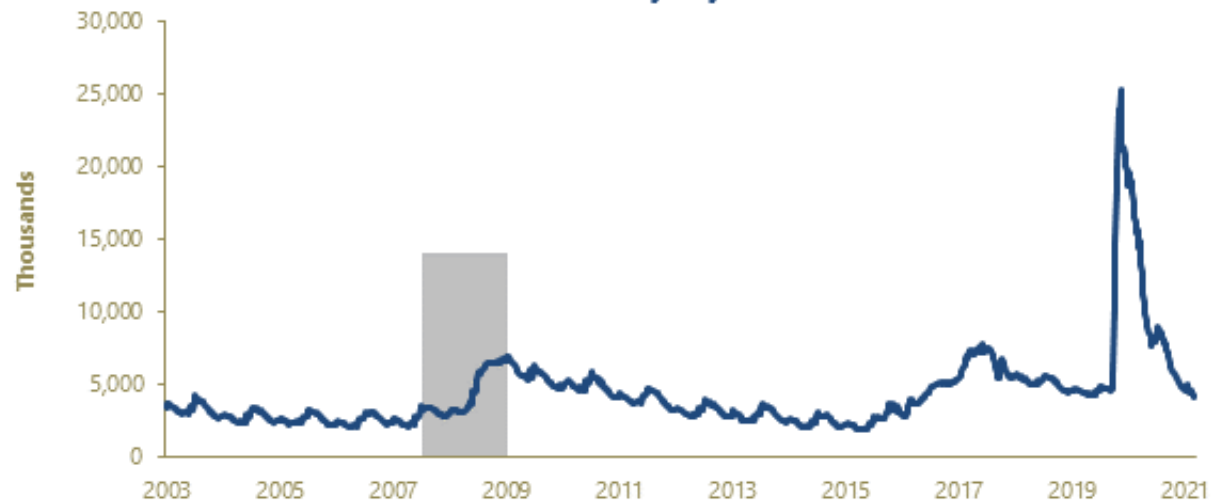
On a non-seasonally adjusted basis, Continuing Claims FELL by 340k to 2,329k during the week ended August 28th.

**The Insured Jobless Rate** FELL by 0.2% to 1.9% during the week ended September 4th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

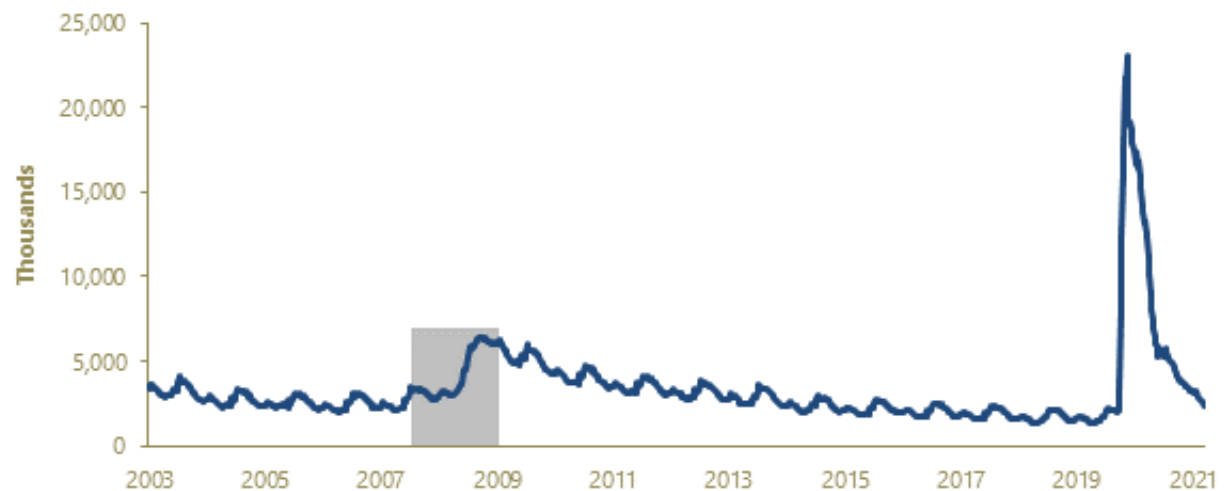
**Initial Claims**  
**4-Week Average**



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

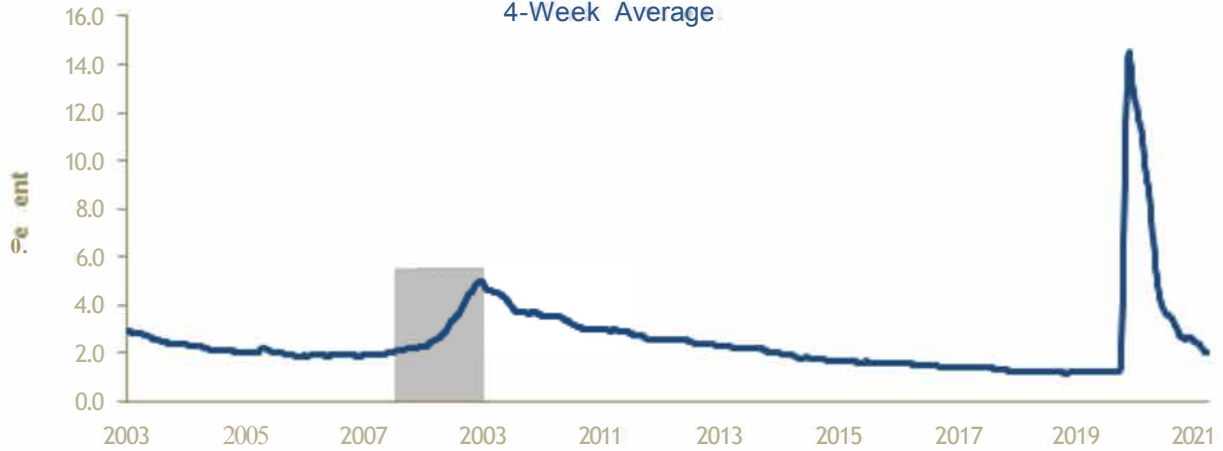


**Continuing Claims**  
**Not Seasonally Adjusted**



## Insured Jobless Rate

4-Week Average



|                           | 11-Sep | 4-Sep | 28-Aug | 21-Aug | 14-Aug | 7-Aug | 31-Jul | 24-Jul | 17-Jul |
|---------------------------|--------|-------|--------|--------|--------|-------|--------|--------|--------|
| Initial Claims (000's)    | 332    | 312   | 345    | 354    | 349    | 377   | 387    | 399    | 424    |
| Weekly Change             | 20     | -33   | -9     | 5      | -28    | -10   | -12    | -25    | 56     |
| 4-Week Average            | 336    | 340   | 356    | 367    | 378    | 397   | 395    | 394    | 387    |
| Weekly Change             | -4     | -16   | -11    | -11    | -19    | 2     | 0      | 8      | 2      |
| Continuing Claims (000's) |        | 2,665 | 2,852  | 2,805  | 2,908  | 2,865 | 2,899  | 2,980  | 3,296  |
| Weekly Change             |        | -187  | 47     | -103   | 43     | -34   | -81    | -316   | 34     |
| 4-Week Average            |        | 2,808 | 2,858  | 2,869  | 2,913  | 3,010 | 3,109  | 3,201  | 3,298  |
| Weekly Change             |        | -50   | -12    | -44    | -97    | -99   | -92    | -97    | -47    |
| Insured Jobless Rate (%)  |        | 1.9   | 2.1    | 2.0    | 2.1    | 2.1   | 2.1    | 2.2    | 2.4    |

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

Copyright © Contingent Macro Advisors, LLC. All rights reserved. Reproduction and/or distribution are expressly prohibited. "Economic Advisory Service" is a registered

|                                 |                    |                                         |
|---------------------------------|--------------------|-----------------------------------------|
| T.J. Connelly, Head of Research | September 16, 2021 | Steven A. Wood, Senior Economic Adviser |
|---------------------------------|--------------------|-----------------------------------------|