

14.Oct.2021

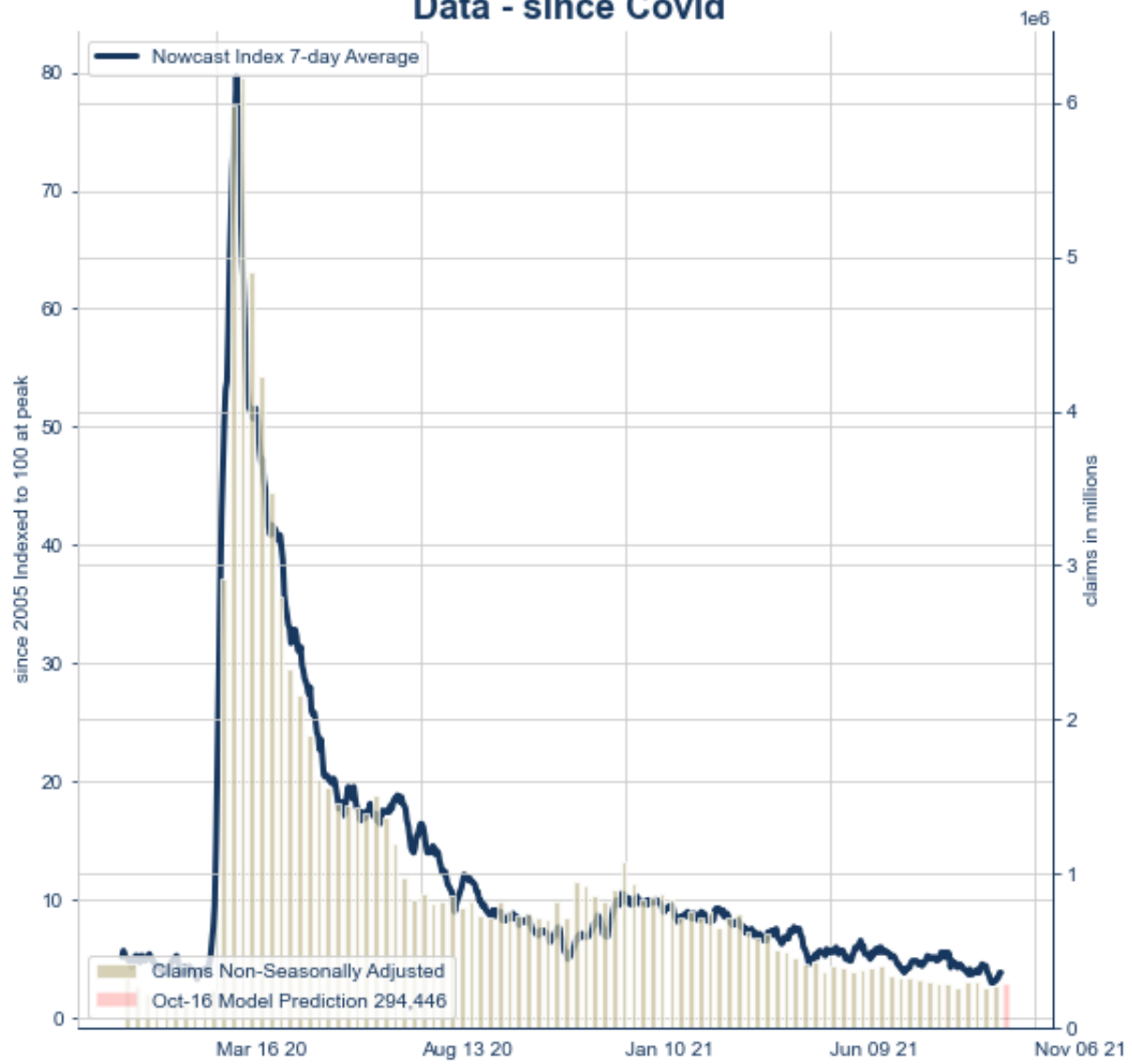
Jobless Claims: Declining Trend Resumed

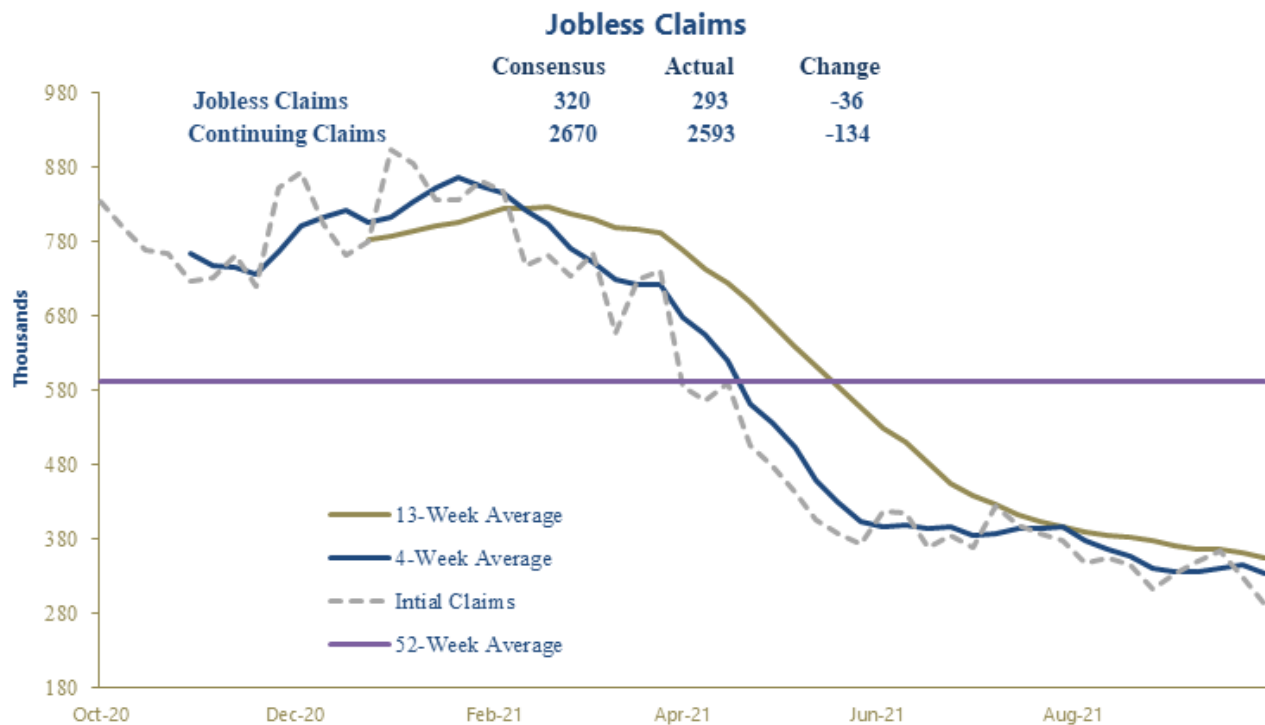
Bottom Line: Jobless claims fell for the second week in a row last week after two weeks of surprising increases. There were still certain states that stood out with more claims, likely due to the end of federal programs and the start of state assistance programs. And seasonal adjustments remained significant. Looking through these factors, though, the trend is still lower amid slower but continued improvement in the labor markets.

Our Nowcast model confirms that the recent jump is likely due to processing anomalies with the reported index nearing our index for the first time in several weeks.



Claims vs. Nowcast Index Data - since Covid





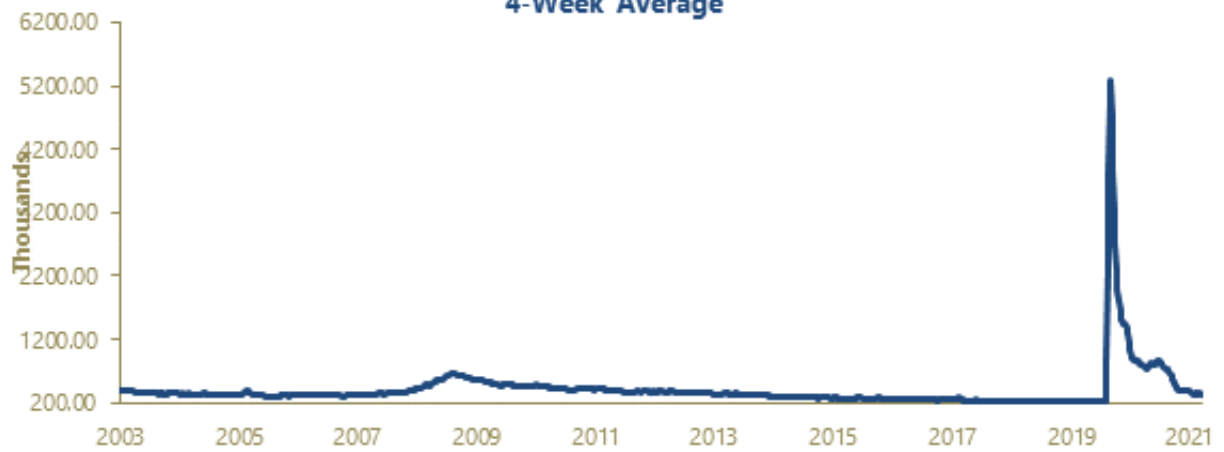
Jobless Claims FELL by 36k during the week ended October 9th to 293k, compared with market expectations for an increase to 320k. The 4-week average FELL by 10.5k to 334k and the 13 week average FELL by 5.8k to 355k.

Continuing Claims FELL by 134k during the week ended October 2nd to 2,593k, The 4-week average FELL by 31k to 2,738k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 152k to 2,253k during the week ended September 25th.

The Insured Jobless Rate FELL by 0.1% to 1.9% during the week ended October 2nd. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

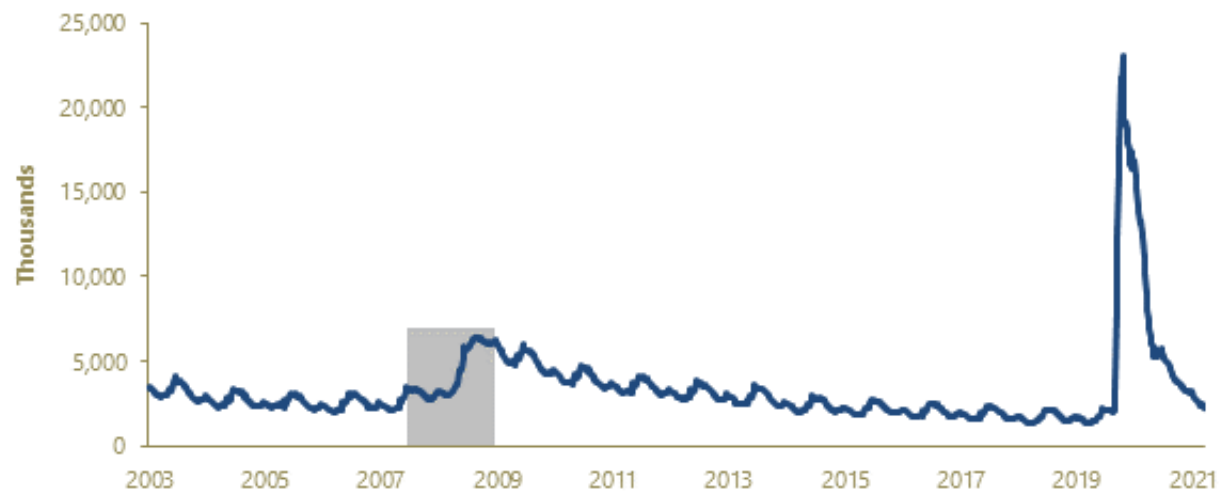
Initial Claims
4-Week Average



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted

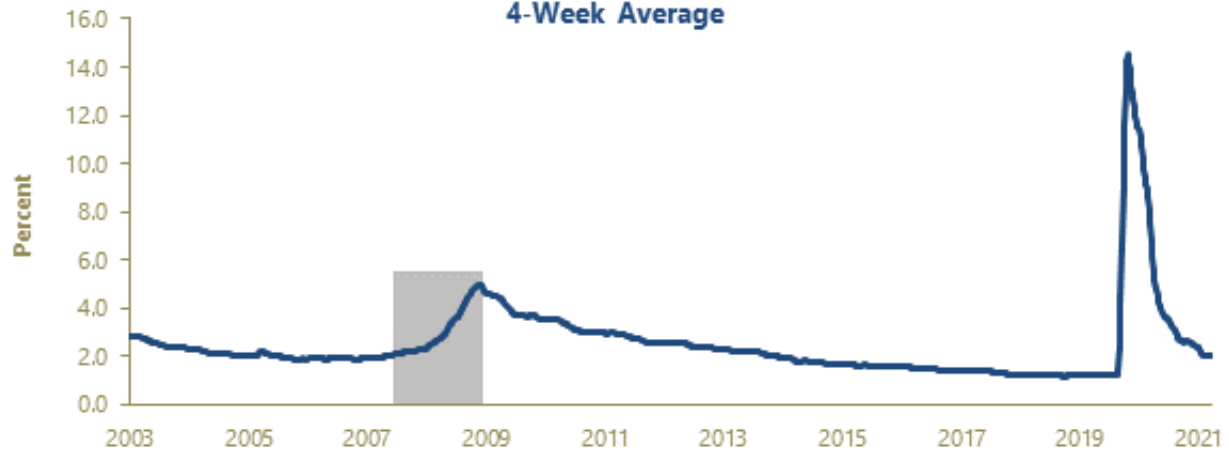


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep	28-Aug	21-Aug	14-Aug
Initial Claims (000's)	293	329	364	351	335	312	345	354	349
Weekly Change	-36	-35	13	16	23	-33	-9	5	-28
4-Week Average	334	345	341	336	337	340	356	367	378
Weekly Change	-11	4	5	-1	-4	-16	-11	-11	-19
Continuing Claims (000's)		2,593	2,727	2,811	2,820	2,715	2,852	2,805	2,908
Weekly Change		-134	-84	-9	105	-137	47	-103	43
4-Week Average		2,738	2,768	2,800	2,798	2,820	2,858	2,869	2,913
Weekly Change		-31	-31	2	-22	-38	-12	-44	-97
Insured Jobless Rate (%)		1.9	2.0	2.1	2.1	2.0	2.1	2.0	2.1

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

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