

04.Nov.2021

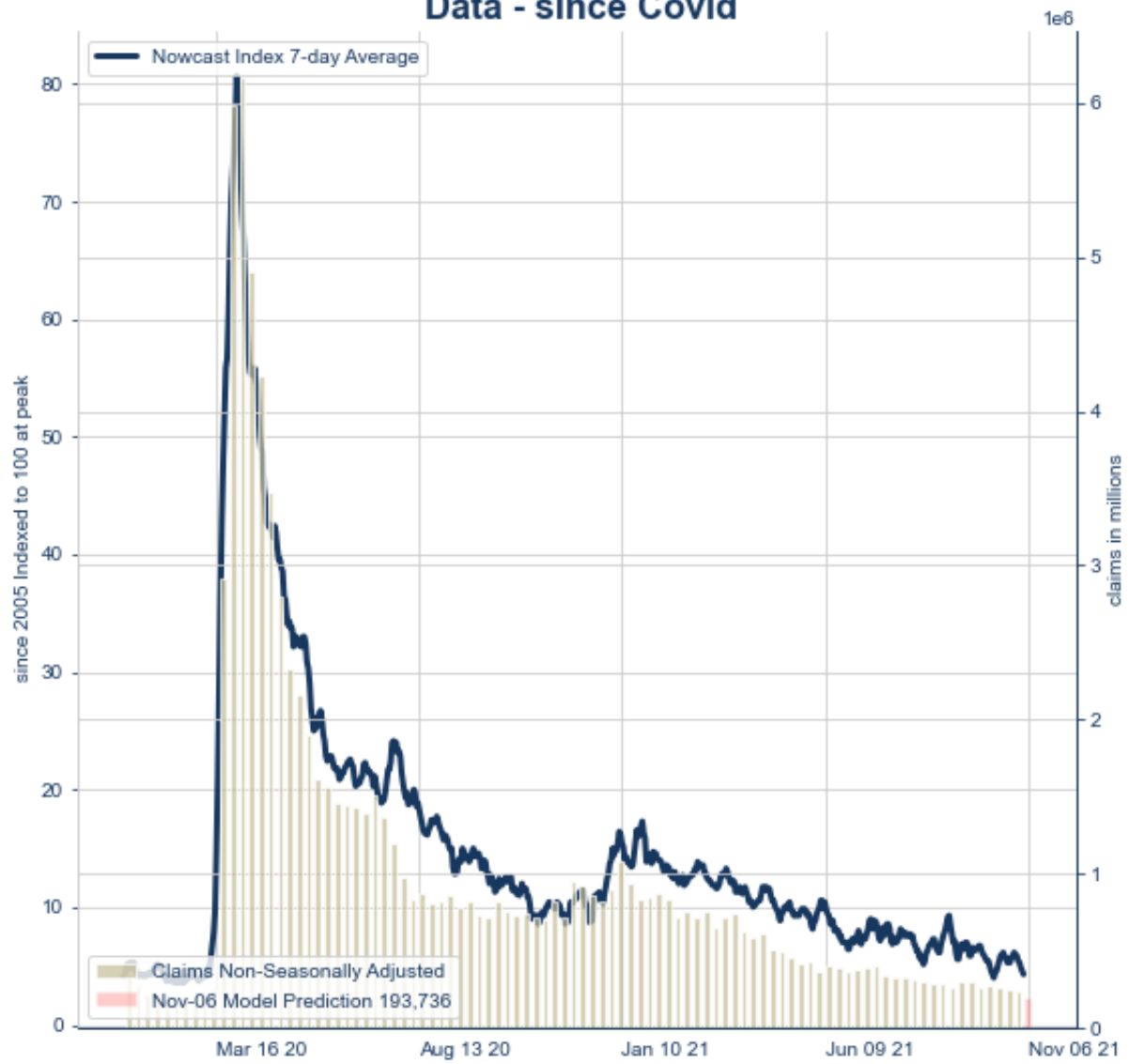
Jobless Claims: Further Decline, Post-Pandemic Lows

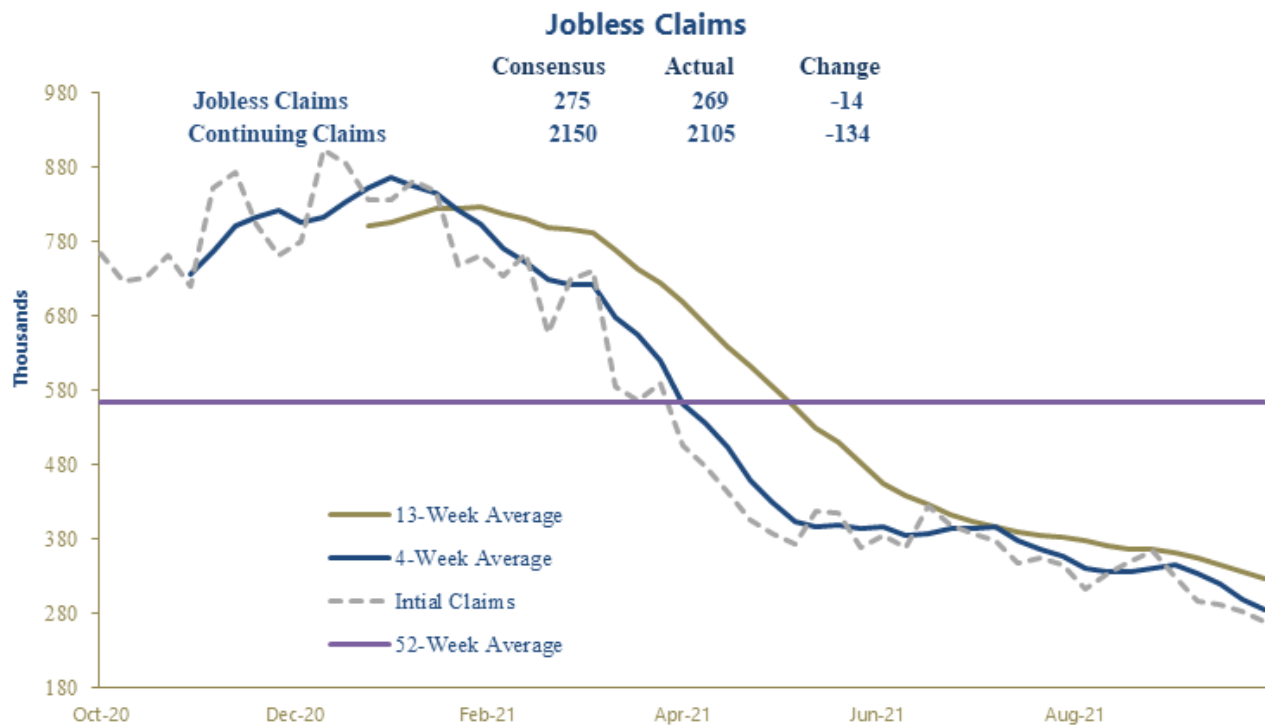
Bottom Line: Jobless claims fell for the fifth week in a row, hitting another post-pandemic low as the labor market continued to show signs of slow improvement. On a trend basis, claims are headed in the right direction, showing the labor market recovery continues, albeit slowly. Moreover, some state-level volatility appears to be easing, and seasonal adjustments were minor and should remain so for the next few weeks.

Our Nowcast model suggests claims have continued to drop this week, continuing the trend lower.



Claims vs. Nowcast Index Data - since Covid





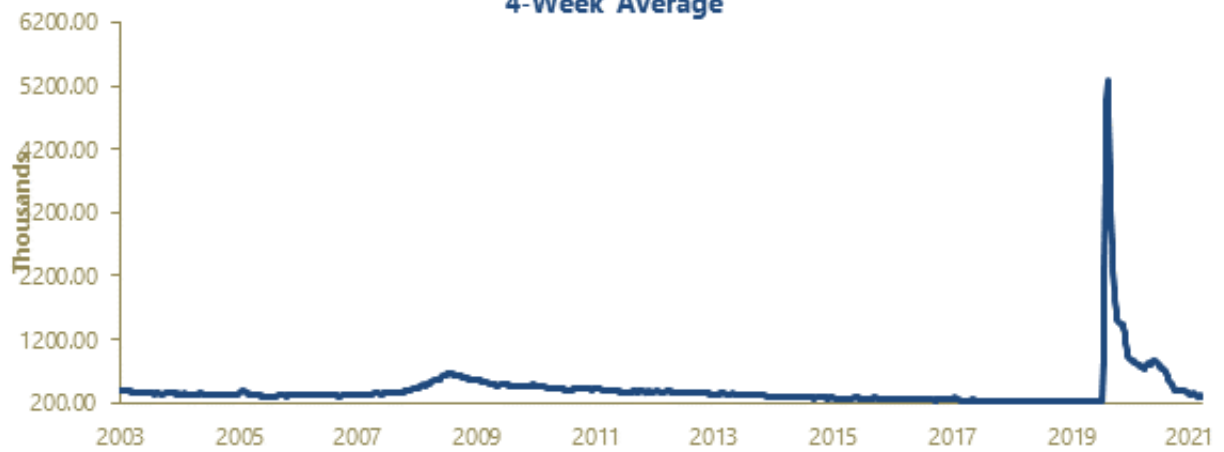
Jobless Claims FELL by 14k during the week ended October 30th to 269k, compared with market expectations for an increase to 275k. The 4-week average FELL by 15.0k to 285k and the 13-week average FELL by 9.1k to 327k.

Continuing Claims FELL by 134k during the week ended October 23th to 2,105k, The 4-week average FELL by 156k to 2,357k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 97k to 1,889k during the week ended October 16th.

The Insured Jobless Rate FELL by 0.1% to 1.6% during the week ended October 23th. 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

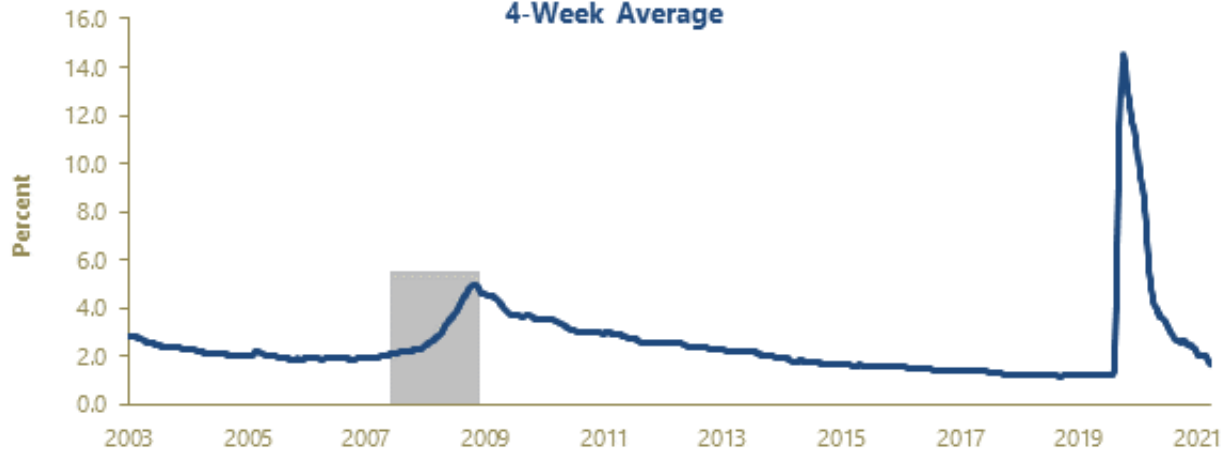


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	30-Oct	23-Oct	16-Oct	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep
Initial Claims (000's)	269	283	291	296	329	364	351	335	312
Weekly Change	-14	-8	-5	-33	-35	13	16	23	-33
4-Week Average	285	300	320	335	345	341	336	337	340
Weekly Change	-15	-20	-15	-10	4	5	-1	-4	-16
Continuing Claims (000's)		2,105	2,239	2,480	2,603	2,727	2,811	2,820	2,715
Weekly Change		-134	-241	-123	-124	-84	-9	105	-137
4-Week Average		2,357	2,512	2,655	2,740	2,768	2,800	2,798	2,820
Weekly Change		-156	-143	-85	-28	-31	2	-22	-38
Insured Jobless Rate (%)		1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.0
<i>Source: Employment and Training Administration, Department of Labor via Bloomberg. Our calculations.</i>									
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