

18.Nov.2021

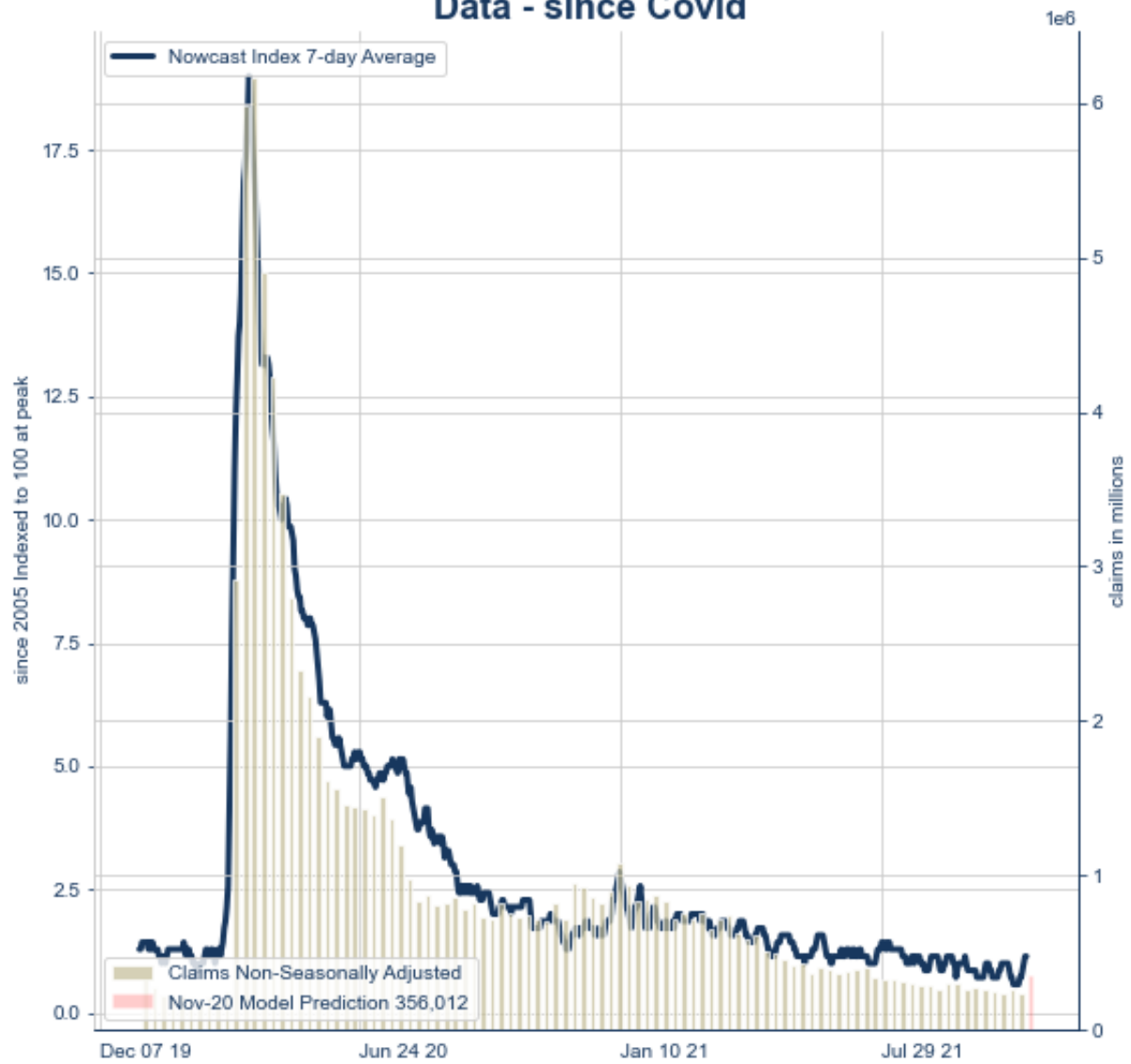
Jobless Claims: Modest Rebound, Seasonal Volatility Increasing

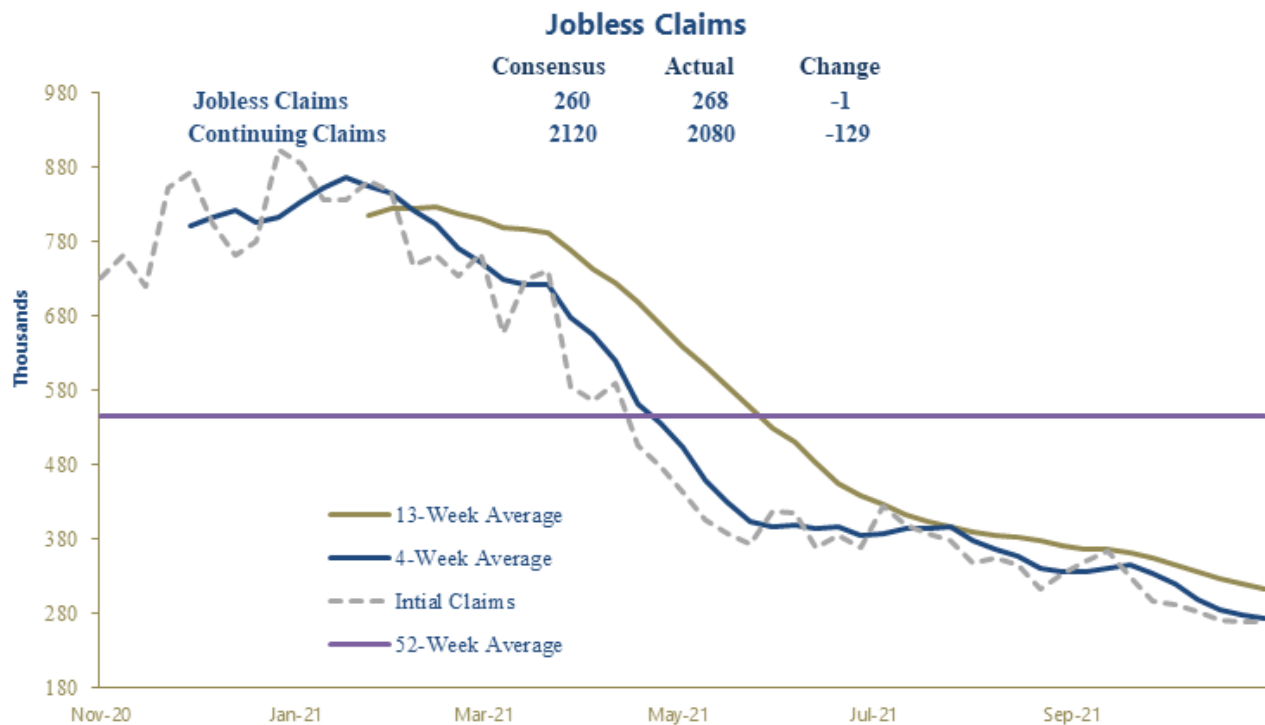
Bottom Line: Jobless claims fell slightly last week, but there were significant differences in various states, many of which reported estimates for the holiday-shortened week last week. Moreover, there were upward revisions to the prior week, when states were asked to report numbers early. Expect the data for this week (to be reported next week) to be cleaner before the complex seasonal adjustments start again around the Thanksgiving holiday. Overall, on a trend basis, claims are still headed in the right direction, showing the labor market recovery continues, albeit slowly.

That said, our Nowcast model is flashing warning signals, suggesting claims may have jumped back over 300k. While these data are not complete until Saturday (the end of the claims period), we are closely monitoring this.



Claims vs. Nowcast Index Data - since Covid





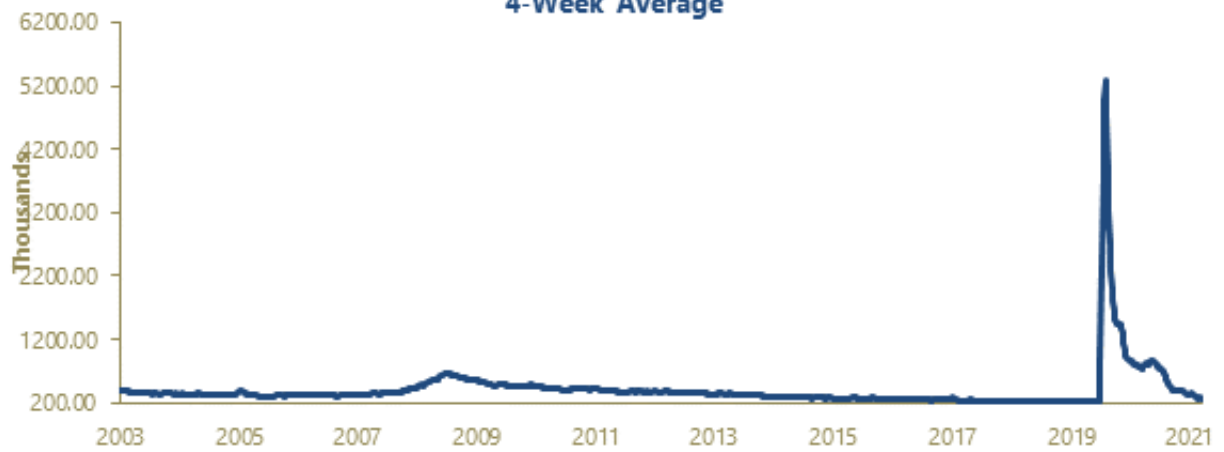
Jobless Claims FELL by 1k during the week ended November 13th to 268k, compared with market expectations for an increase to 260k. The 4-week average FELL by 5.8k to 273k and the 13 week average FELL by 6.2k to 313k.

Continuing Claims FELL by 129k during the week ended November 6th to 2,080k, The 4-week average FELL by 100k to 2,157k.

On a non-seasonally adjusted basis, Continuing Claims FELL by 199k to 1,754k during the week ended October 30th.

The Insured Jobless Rate FELL by 0.1% to 1.5% during the week ended November 6th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

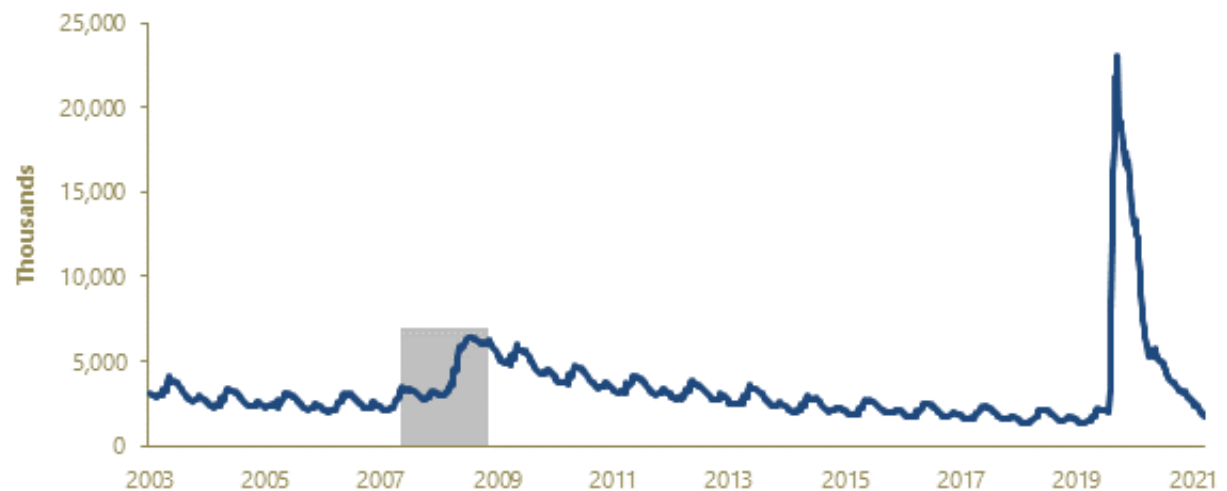
Initial Claims
4-Week Average



Persons Collecting Unemployment Compensation
Not Seasonally Adjusted

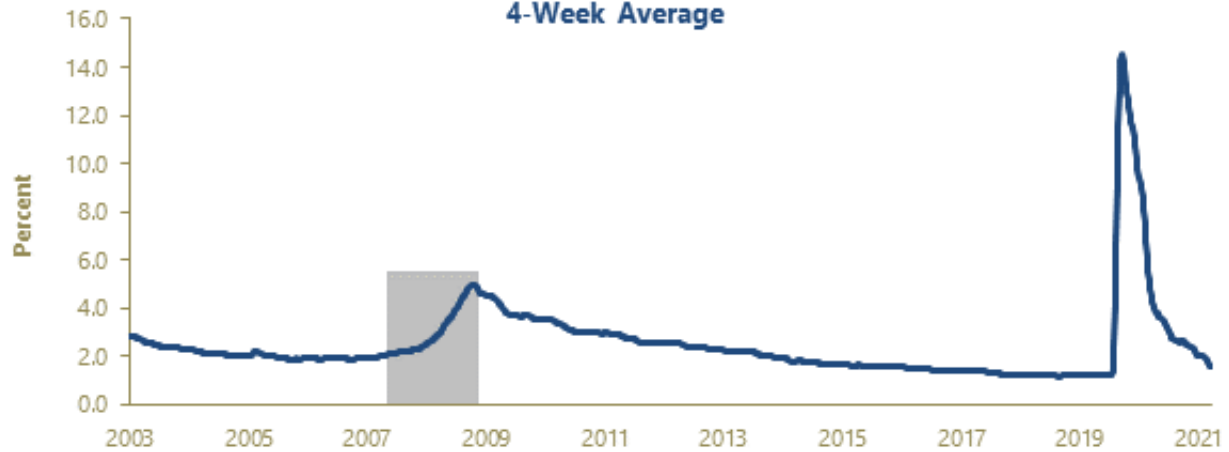


Continuing Claims
Not Seasonally Adjusted



Insured Jobless Rate

4-Week Average



	13-Nov	6-Nov	30-Oct	23-Oct	16-Oct	9-Oct	2-Oct	25-Sep	18-Sep
Initial Claims (000's)	268	269	271	283	291	296	329	364	351
Weekly Change	-1	-2	-12	-8	-5	-33	-35	13	16
4-Week Average	273	279	285	300	320	335	345	341	336
Weekly Change	-6	-7	-15	-20	-15	-10	4	5	-1
Continuing Claims (000's)		2,080	2,209	2,101	2,239	2,480	2,603	2,727	2,811
Weekly Change		-129	108	-138	-241	-123	-124	-84	-9
4-Week Average		2,157	2,257	2,356	2,512	2,655	2,740	2,768	2,800
Weekly Change		-100	-99	-157	-143	-85	-28	-31	2
Insured Jobless Rate (%)		1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1

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

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