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15.Jul.2021

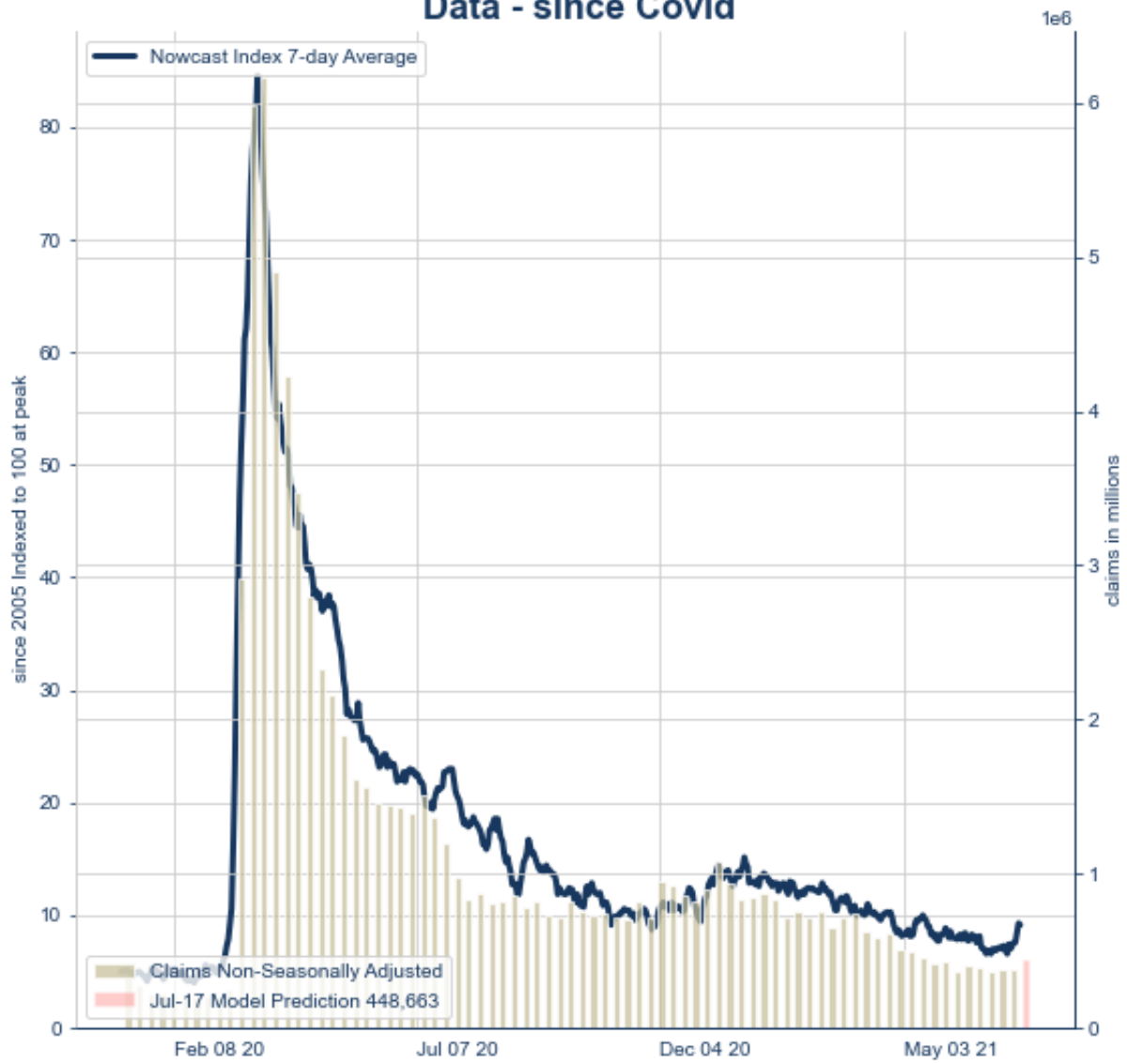
Jobless Claims: Slight Uptick, Potential For More

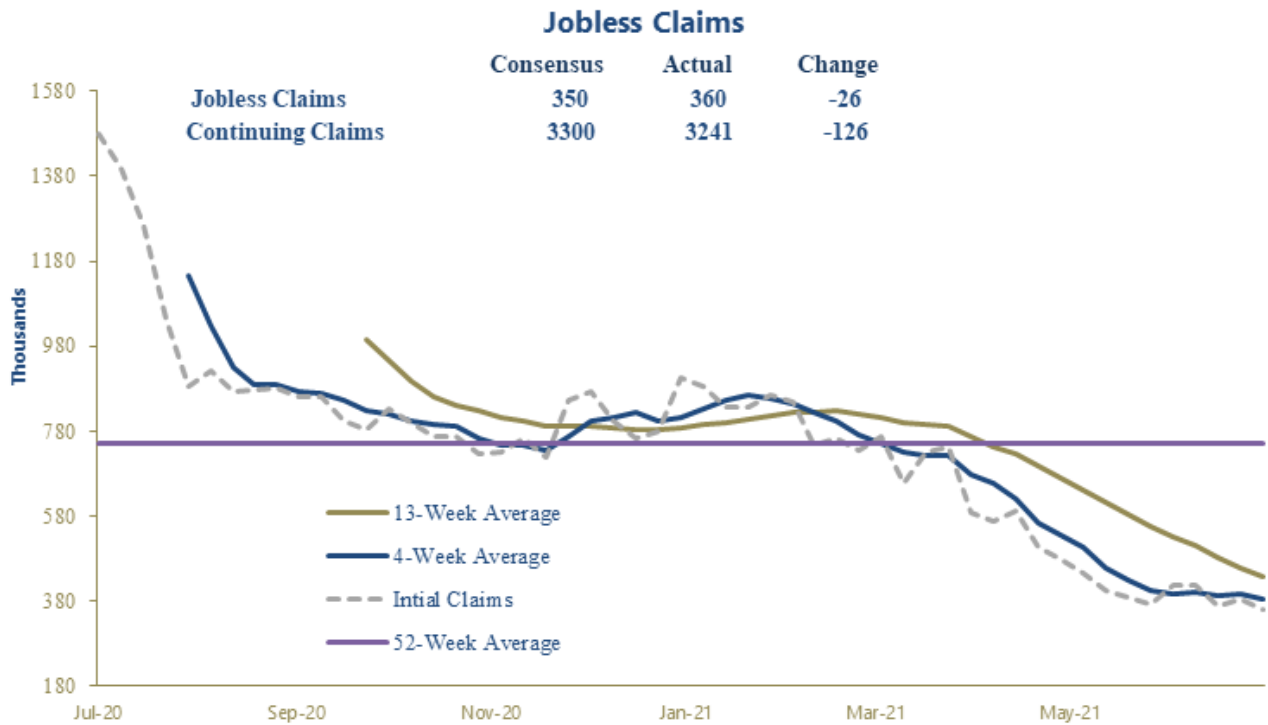
Bottom Line: Claims were revised sharply higher for the prior week, and last week's reading came in above what was originally reported, mostly due to difficult seasonal adjustments around the Independence Day holiday, which officially fell on Monday, July 5th. Overall, the trend remains steadily lower for claims, a positive sign for the labor market.

That said, our Nowcasting model suggests there has been an uptick in claims in the last two weeks, which may not be coming through in the weekly state claim reports yet. We wouldn't be surprised to see claims back over 400k, as our model suggests, for a week or two as some pent-up claims get processed.



Claims vs. Nowcast Index Data - since Covid





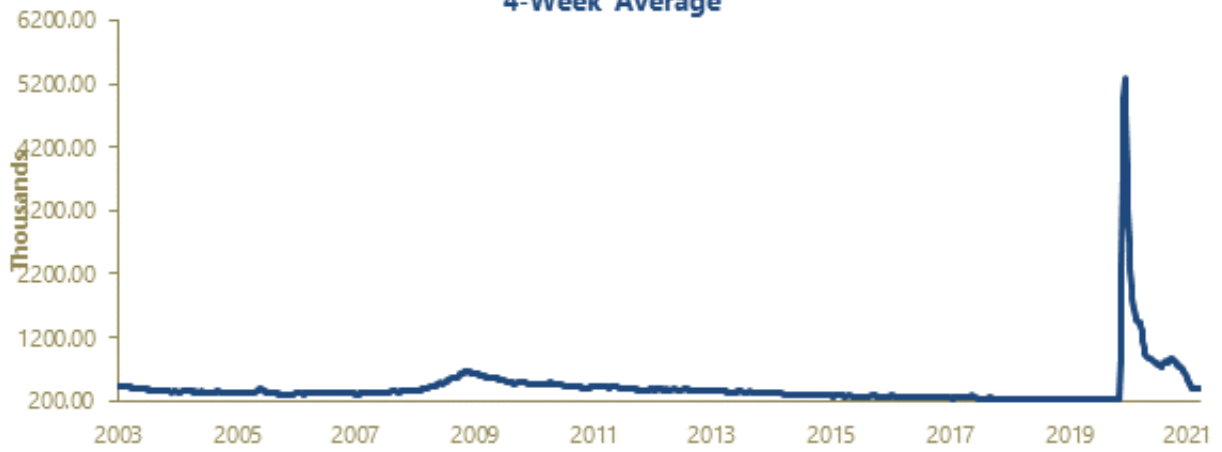
Jobless Claims FELL by 26k during the week ended July 10th to 360k, compared with market expectations for an increase to 350k. The 4-week average FELL by 14.5k to 383k and the 13 week average FELL by 17.4k to 438k.

Continuing Claims FELL by 126k during the week ended July 3rd to 3,241k, The 4-week average FELL by 72k to 3,376k.

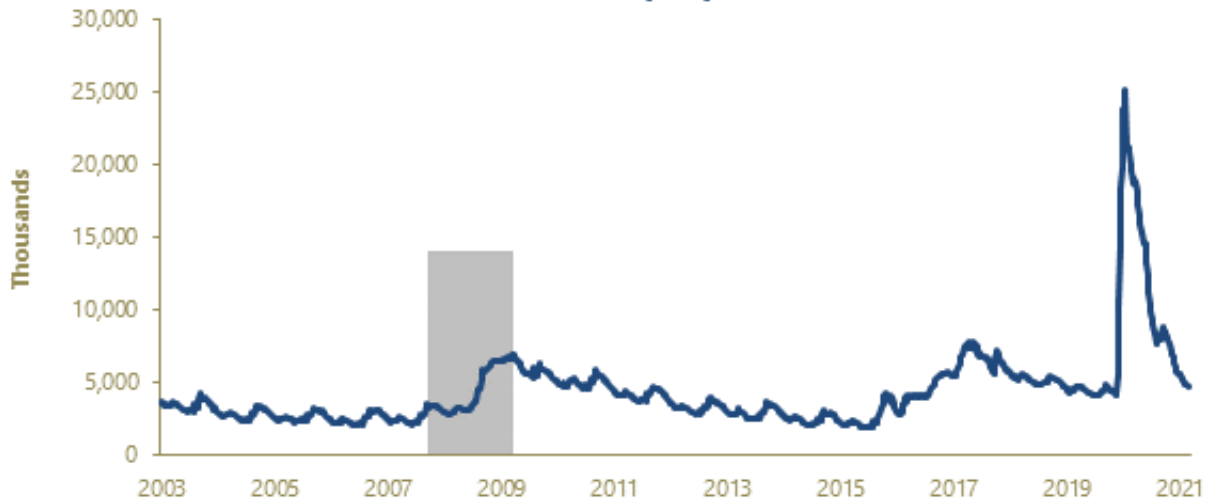
On a non-seasonally adjusted basis, Continuing Claims FELL by 145k to 3,120k during the week ended June 26th.

The Insured Jobless Rate STAYED at 2.4% during the week ended July 3rd. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

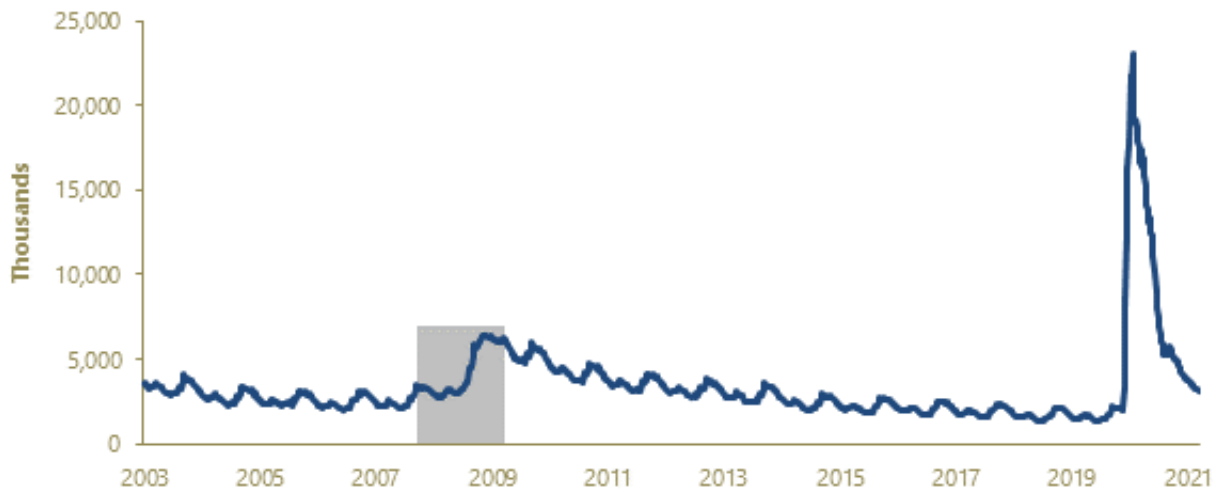
Initial Claims 4-Week Average



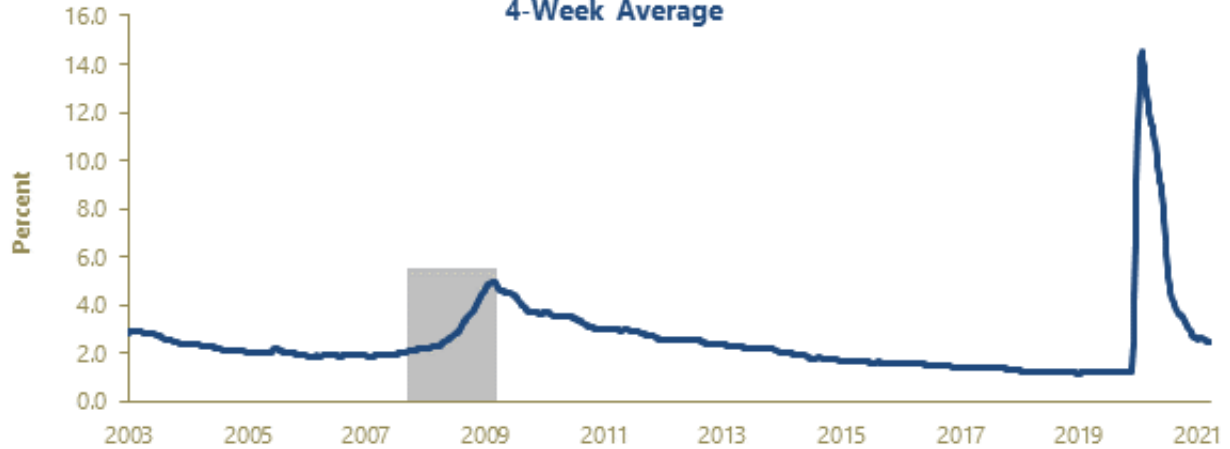
Persons Collecting Unemployment Compensation Not Seasonally Adjusted



Continuing Claims Not Seasonally Adjusted



Insured Jobless Rate 4-Week Average



	10-Jul	3-Jul	26-Jun	19-Jun	12-Jun	5-Jun	29-May	22-May	15-May
Initial Claims (000's)	360	386	368	416	418	374	388	405	444
Weekly Change	-26	18	-48	-2	44	-14	-17	-39	-34
4-Week Average	383	397	394	399	396	403	429	459	505
Weekly Change	-15	3	-5	3	-7	-26	-30	-46	-31
Continuing Claims (000's)		3,241	3,367	3,484	3,412	3,528	3,517	3,769	3,611
Weekly Change		-126	-117	72	-116	11	-252	158	-127
4-Week Average		3,376	3,448	3,485	3,557	3,606	3,659	3,690	3,667
Weekly Change		-72	-38	-71	-50	-53	-31	22	-11
Insured Jobless Rate (%)		2.4	2.4	2.5	2.5	2.5	2.5	2.7	2.6

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

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T.J. Connelly, Head of Research	July 15, 2021	Steven A. Wood, Senior Economic Adviser
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