

10.Nov.2021

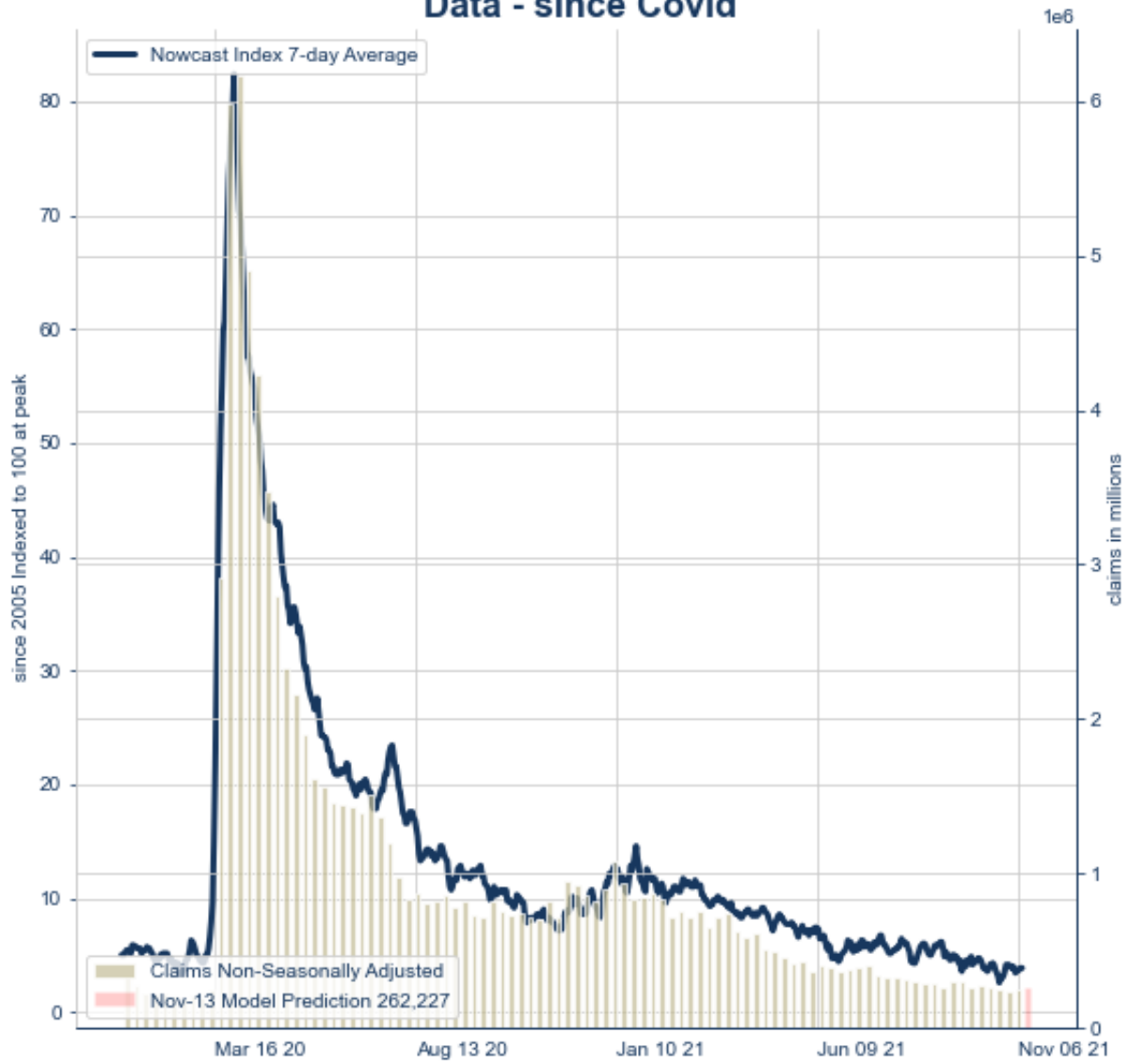
## **Jobless Claims: Further Declines, Despite Anomalies**

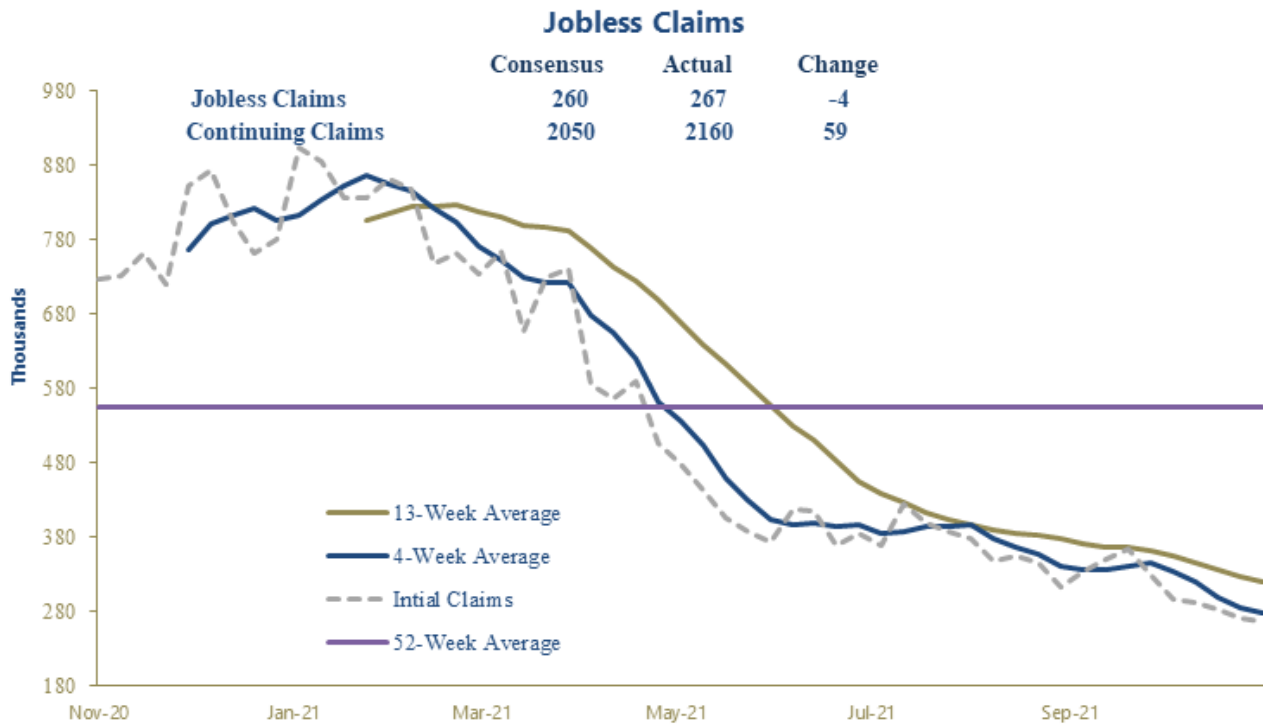
**Bottom Line:** The Department of Labor released jobless claims a day earlier than usual due to the Veteran's Day holiday tomorrow. Many states likely submitted estimated advanced claims to meet the early deadline. Claims fell modestly even with several anomalies, including a doubling of claims in Kentucky and a 50% increase in Ohio. Expect that volatility to ease over the next two weeks. Then seasonal volatility will start again with the Thanksgiving holiday week. Overall, on a trend basis, claims are headed in the right direction, showing the labor market recovery continues, albeit slowly.

Our Nowcast model suggests claims have continued to drop slightly this week.



# Claims vs. Nowcast Index Data - since Covid





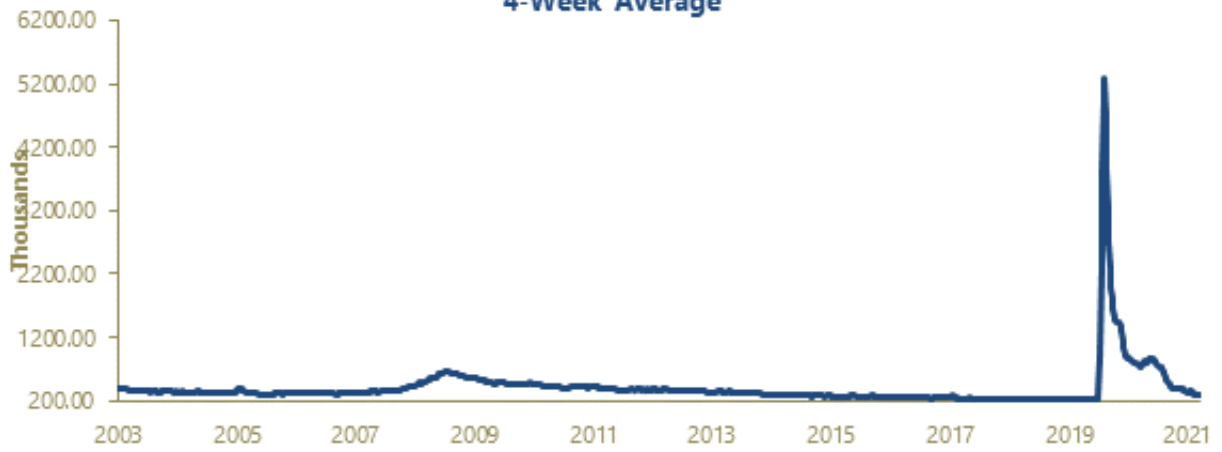
**Jobless Claims** FELL by 4k during the week ended November 6th to 267k, compared with market expectations for an increase to 260k. The 4-week average FELL by 7.3k to 278k and the 13 week average FELL by 8.5k to 319k.

**Continuing Claims** ROSE by 59k during the week ended October 30th to 2,160k, The 4-week average FELL by 111k to 2,245k.

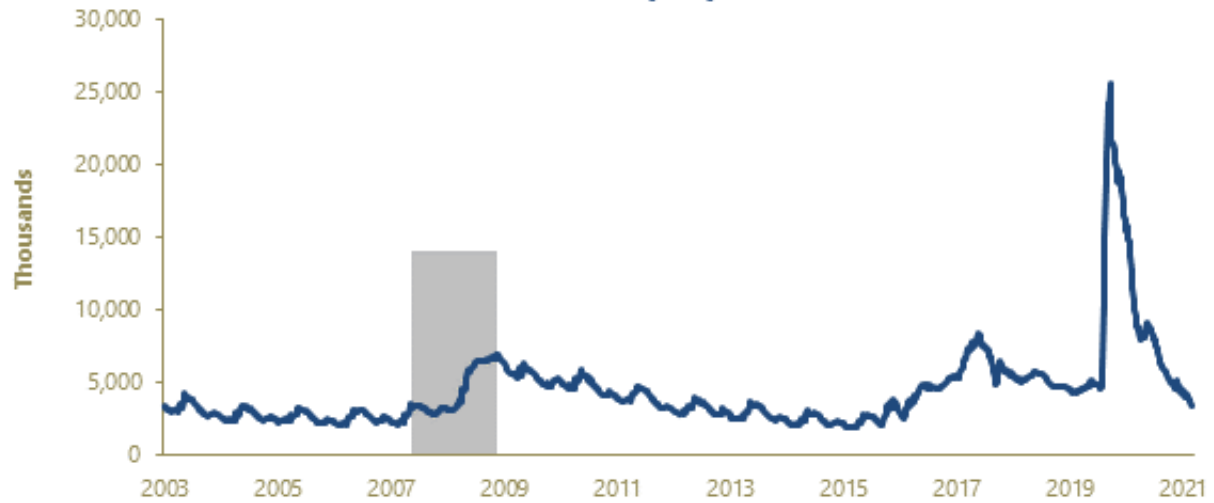
On a non-seasonally adjusted basis, Continuing Claims ROSE by 19k to 1,904k during the week ended October 23th.

**The Insured Jobless Rate** STAYED at 1.6% during the week ended October 30th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

### Initial Claims 4-Week Average



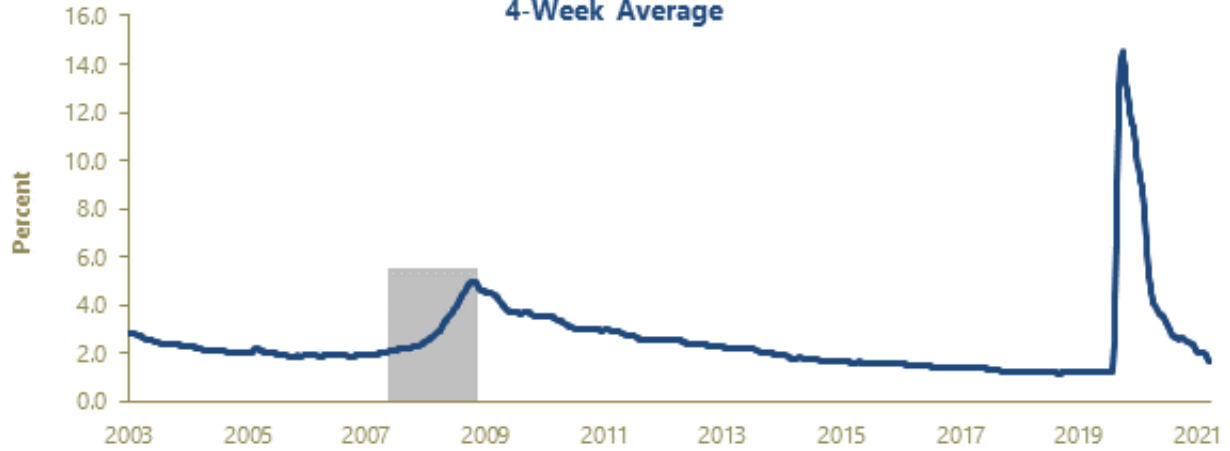
### Persons Collecting Unemployment Compensation Not Seasonally Adjusted



### Continuing Claims Not Seasonally Adjusted



## Insured Jobless Rate 4-Week Average



	6-Nov	30-Oct	23-Oct	16-Oct	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep
<b>Initial Claims (000's)</b>	267	271	283	291	296	329	364	351	335
<b>Weekly Change</b>	-4	-12	-8	-5	-33	-35	13	16	23
<b>4-Week Average</b>	278	285	300	320	335	345	341	336	337
<b>Weekly Change</b>	-7	-15	-20	-15	-10	4	5	-1	-4
<b>Continuing Claims (000's)</b>		2,160	2,101	2,239	2,480	2,603	2,727	2,811	2,820
<b>Weekly Change</b>		59	-138	-241	-123	-124	-84	-9	105
<b>4-Week Average</b>		2,245	2,356	2,512	2,655	2,740	2,768	2,800	2,798
<b>Weekly Change</b>		-111	-157	-143	-85	-28	-31	2	-22
<b>Insured Jobless Rate (%)</b>		1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.1

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

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