



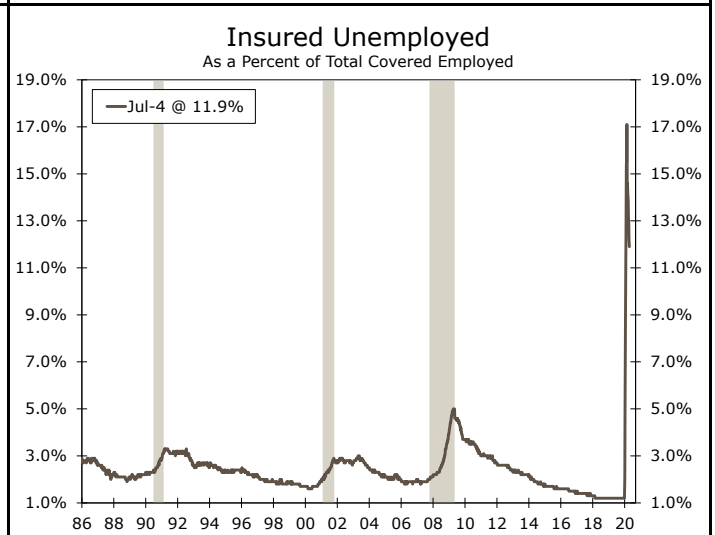
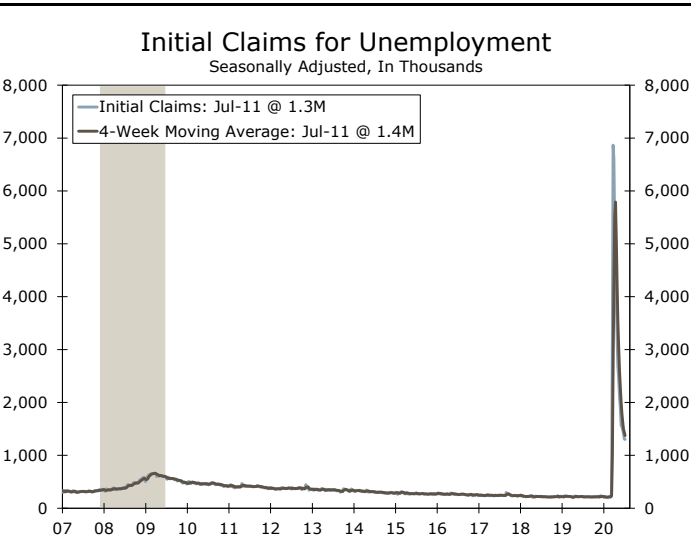
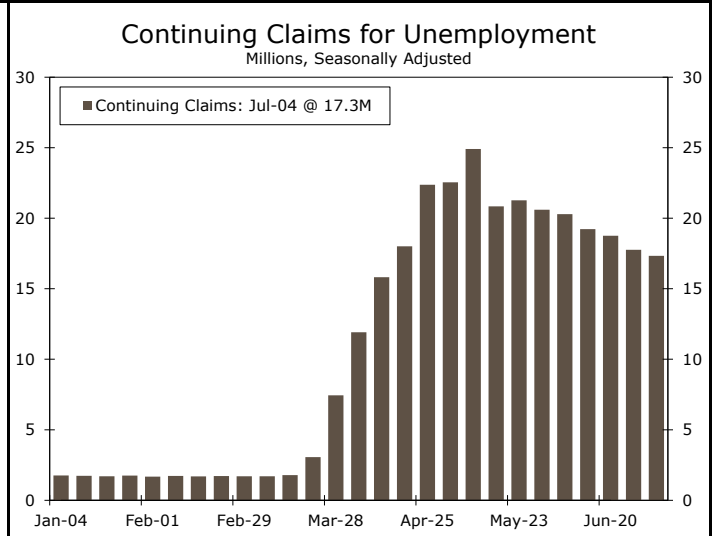
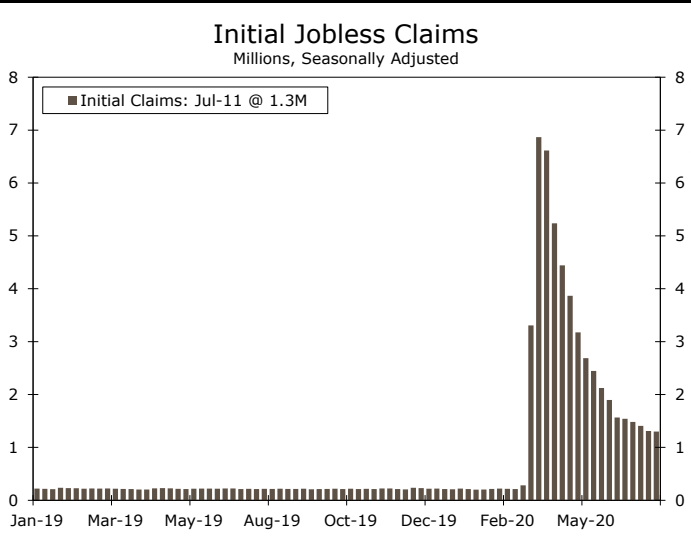
Economics Group

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Initial Claims Edged Lower Last Week, but Remain Elevated

The number of people filing an initial unemployment claim and those who continue to receive claims edged lower, but they both remain elevated in a historical context.

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| <p>Initial Claims Remain Elevated</p> <ul style="list-style-type: none"> Data released this morning showed that 1.30 million individuals filed an initial claim for unemployment benefits last week, down marginally from the 1.31 million claims that were filed during the previous week. Although initial claims have come down significantly from the record 6.87 million that were filed in late March, they remain frustratingly elevated in an historical context. | <p>Unemployment Rate Remains in Double Digits</p> <ul style="list-style-type: none"> The number of individuals who continued to receive unemployment benefits also edged down, receding to 17.34 million during the week ending on July 4. As in the case of initial claims, continuing claims remain quite elevated. The insured unemployment rate of 11.9% during the week ending July 4 is another illustration of just how weak the labor market remains at present. |
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Source: U.S. Department of Labor and Wells Fargo Securities

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