

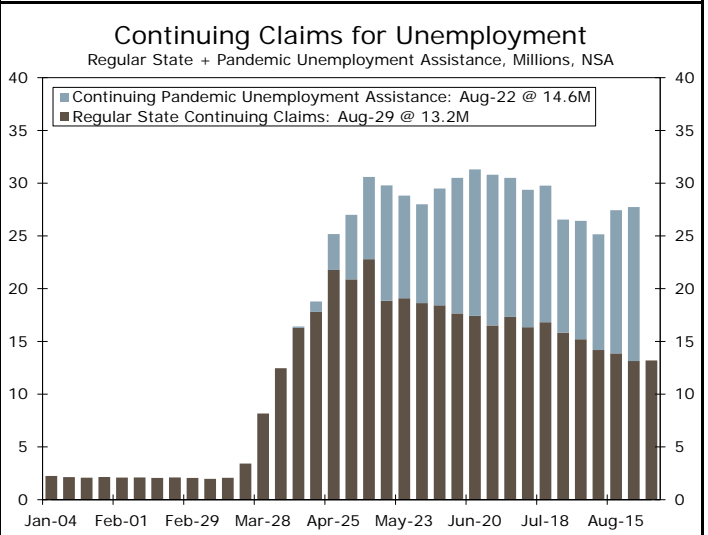
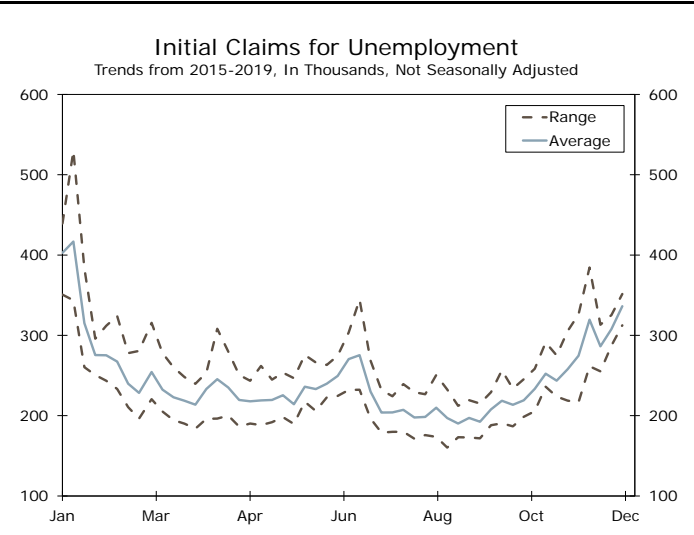
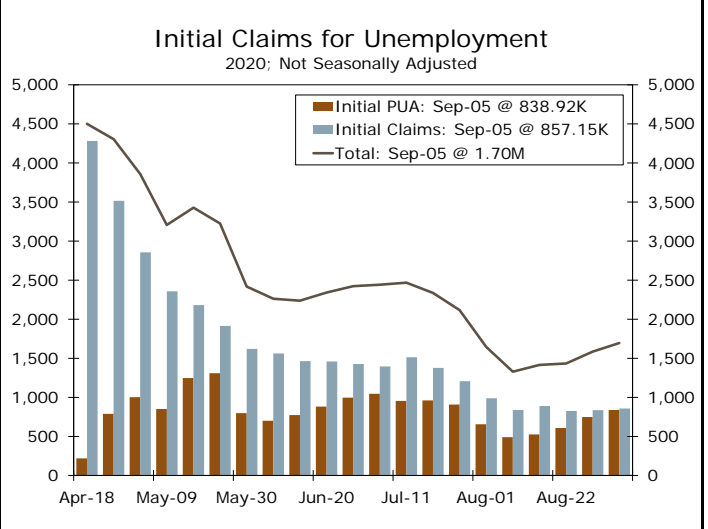
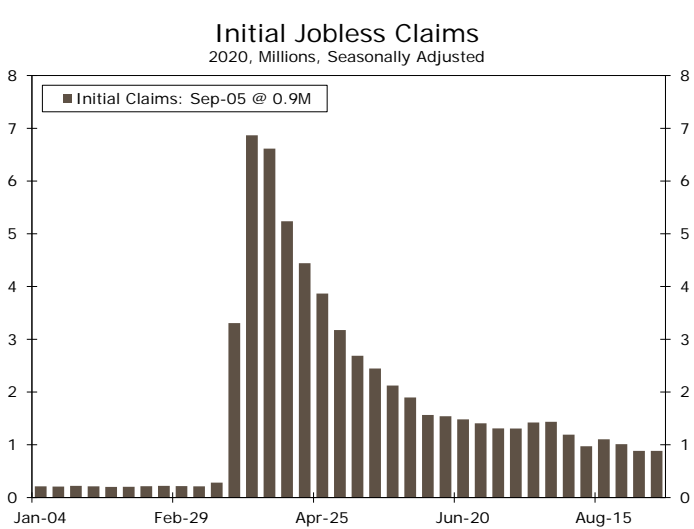
Economics Group

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Claims Jumper: Uptake for Pandemic Jobless Program Rises

Regular state jobless claims held steady at 884K. The number of people filing for pandemic unemployment assistance rose for a fourth straight week to 839K; that's on the verge of overtaking regular state-level claims.

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| <p>Seasonal Adjustment Factors Still at Play</p> <ul style="list-style-type: none"> • First-time claims for unemployment insurance held steady at 884K in the first week of September. The 4-week moving average fell about 22K to 970K as claims head lower on trend. • The theme we described in detail last week about how seasonal factors are playing a role was in full effect this week too. On a non-seasonally adjusted basis, claims rose 20K or 2.4% from the last week in August. | <p>Pandemic Unemployment Assistance Grows</p> <ul style="list-style-type: none"> • While regular state claims have continued to trend lower, initial claims for pandemic unemployment assistance (PUA; the federal relief program for gig workers and others) rose for the fourth consecutive week with 839K people filing during the first week of September; that's the most since July and on the verge of overtaking regular claims on a non-seasonally adjusted basis. PUA now represents roughly half of continuing claims as well. |
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Source: U.S. Department of Labor and Wells Fargo Securities

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