

# Economics Group

Sarah House, Senior Economist  
[sarah.house@wellsfargo.com](mailto:sarah.house@wellsfargo.com) • (704) 410-3282

## No Time to Waste as Jobless Claims Rise

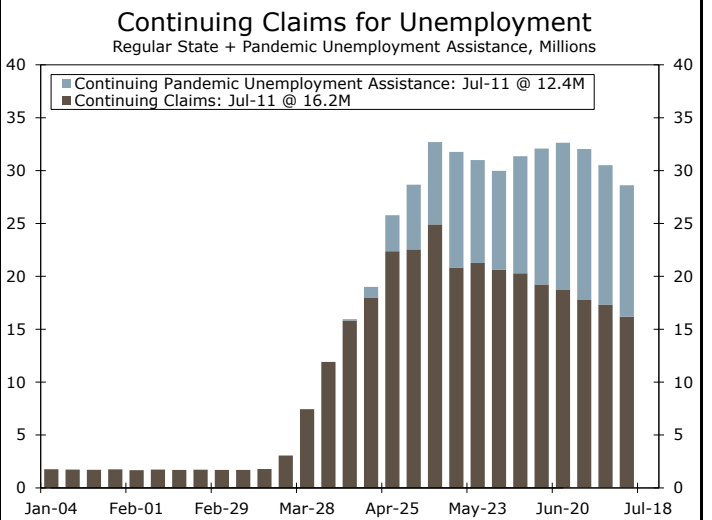
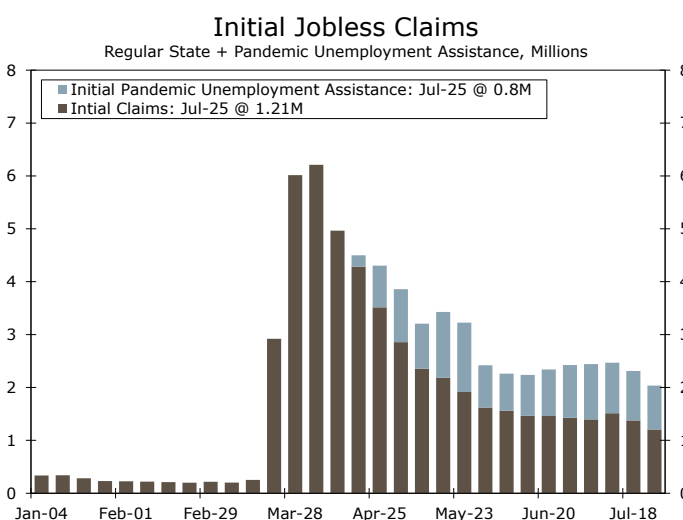
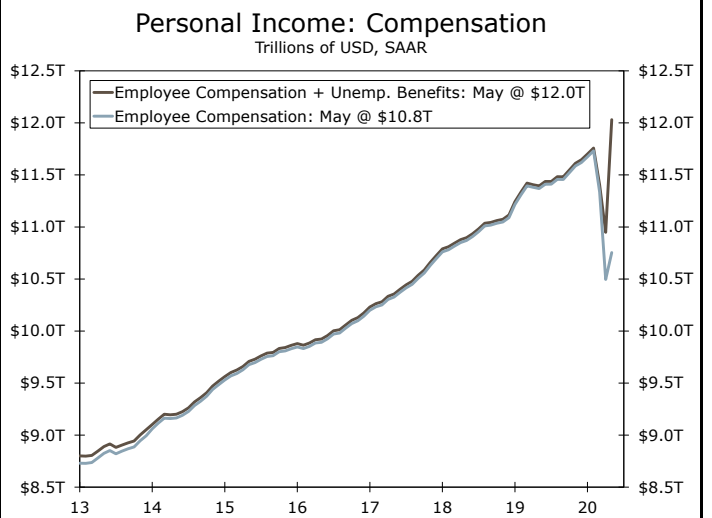
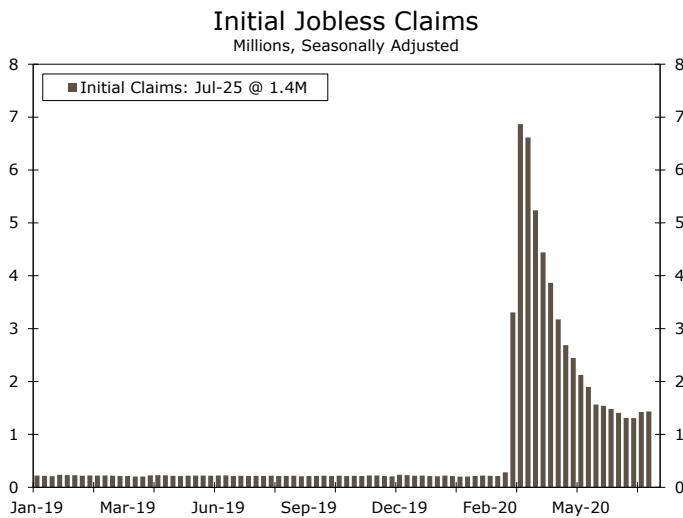
*Jobless claims rose for a second week as the recovery has stalled. More than 30M workers are receiving some form of jobless benefits, while the clock on emergency federal benefits runs out tomorrow.*

### Government Data Begins to Show Recovery Faltering

- Initial jobless claims for regular benefits rose for a second straight week, to 1.43 million. Not seasonally adjusted, new claims under both the regular state and Pandemic Unemployment Assistance program fell over the week, but remain alarmingly high at 2.04 million.
- Through the noise, the trend is little changed and confirms that the economy's recovery has lost momentum in recent weeks.

### Down to the Wire

- The insured unemployment rate headed back up last week and stands at 11.6%. Congress continues to debate the extension of the \$600/week in emergency benefits, which are set to expire tomorrow. Unemployment benefits have helped to shore up income as millions of jobs have disappeared over a couple of months. The stakes are high with more than 30 million workers collecting unemployment insurance.



Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

## Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Chief Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	International Economist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	International Economist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economist	(704) 410-1681	shannon.seery@wellsfargo.com
Jen Licis	Economic Analyst	(704) 410-1309	jennifer.licis@wellsfargo.com
Hop Mathews	Economic Analyst	(704) 383-5312	hop.mathews@wellsfargo.com
Coren Burton	Administrative Assistant	(704) 410-6010	coren.burton@wellsfargo.com

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