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## Data Science High Frequency Indicators Update If You Thought This Week's Jobless Claim Number Was Big...

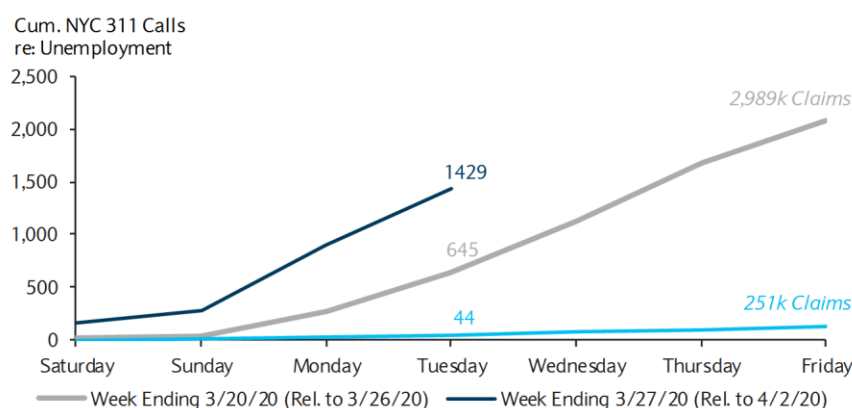
**NYC 311 calls about unemployment insurance are tracking >2x higher this week than last week. That suggests that next week's (4/2/2020) initial jobless claims release could be substantially higher than today's 3mn number.**

Earlier this week we noted that calls about unemployment insurance to NYC's 311 tend to lead the Initial Jobless Claims releases, as the calls track the same behavior but can be observed before that claims data is released (*Data Science High Frequency Indicators: 311 Calls About Unemployment Lead Weekly Jobless Claims*, March 24, 2020).

The historical relationship between a full week's 311 calls about unemployment insurance and the national Initial Jobless Claims data release has an r-squared of 0.66. Last week, the call volume was about 16x the prior week (Figure 1), which implied about 1mn new jobless claims if the historical relationship had held. In this case, even the high end of the prediction interval range was too low by about 50%, despite accounting for both fit and model uncertainty. As a result, we think the old relationship is not an useful point estimator for new claims numbers at the moment.

But we do think growth in calls to 311 are indicative of the direction and magnitude of the change for the national jobless claims number. And with this week's 311 calls pacing more than 2x ahead of last week's, it already suggests a big increase in new unemployment claims in the April 2, 2020 release.

**FIGURE 1** Unemployment insurance related calls to NYC's 311 line, which lead initial jobless claims data, are pacing >2x higher for the 4/2/2020 release than for 3/26/20



Source: NYC Open Data, Barclays Research

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### INDUSTRY UPDATE

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