

## Employment

Initial jobless claims for the week ending October 17 fell to 787,000 from 842,000. Continuing claims from one week earlier also declined, from approximately 9.4 million to 8.375 million.

**Our Take:** The employment situation remains the same: things are improving, but there is still a long way to go. The trajectory of the pandemic will be a major factor in the speed of the employment recovery.

## Municipals

Chicago Mayor Lori Lightfoot released her 2021 budget proposal this week. The \$12.8 billion budget plan includes an increase in both the gas tax and property taxes. In addition, Lightfoot’s proposal calls for layoffs and furloughs and eliminating certain vacant positions. Lightfoot also plans to refinance existing debt. The 2021 budget must be approved by December 31.

**Our Take:** Chicago has struggled with budget pressures in recent years due to rising pension costs. Mayor Lightfoot and Chicago lawmakers are now tasked with the challenge of closing a \$1.2 billion budget shortfall in the middle of a pandemic.

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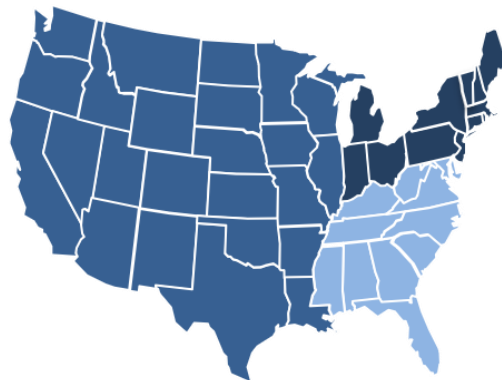
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