

17.Feb.2022

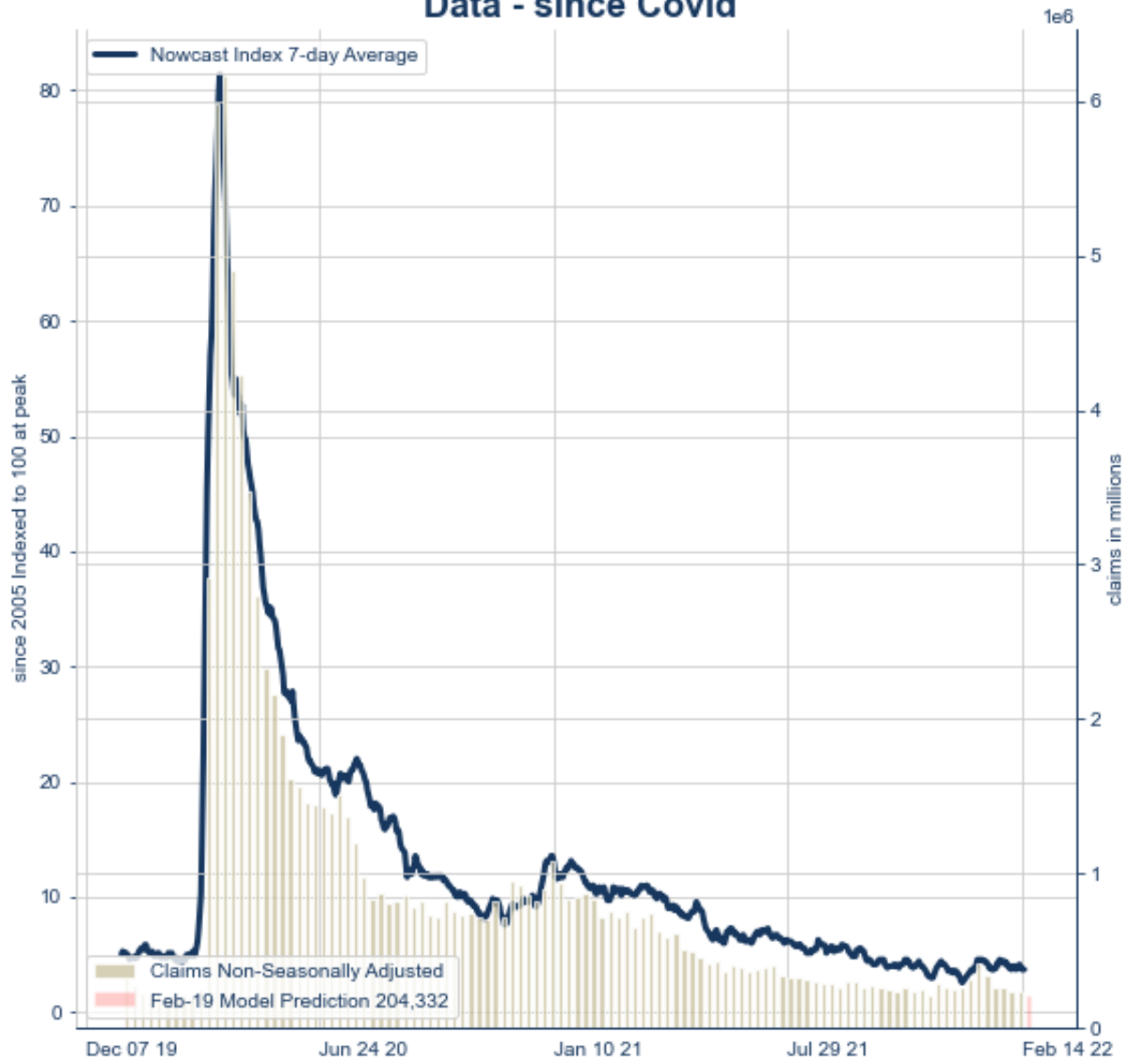
Jobless Claims: Modest Rebound

Bottom Line: Claims jumped last week after falling for three straight weeks. Most of the increase was due to the seasonal adjustment model and doesn't suggest a major shift in the trend. A few states (Kentucky, Missouri and Ohio) reported unusual jumps in claims that also suggested this report was more of an anomaly than a change in the trend. While the recent level of claims and the 4-week average remains above the 13-week average, claims are likely finding a new equilibrium rather than suggesting a shift in labor market trends.

Our Nowcast index predicted a modest increase last week and now suggests another decline with claims heading back towards 200k this week.



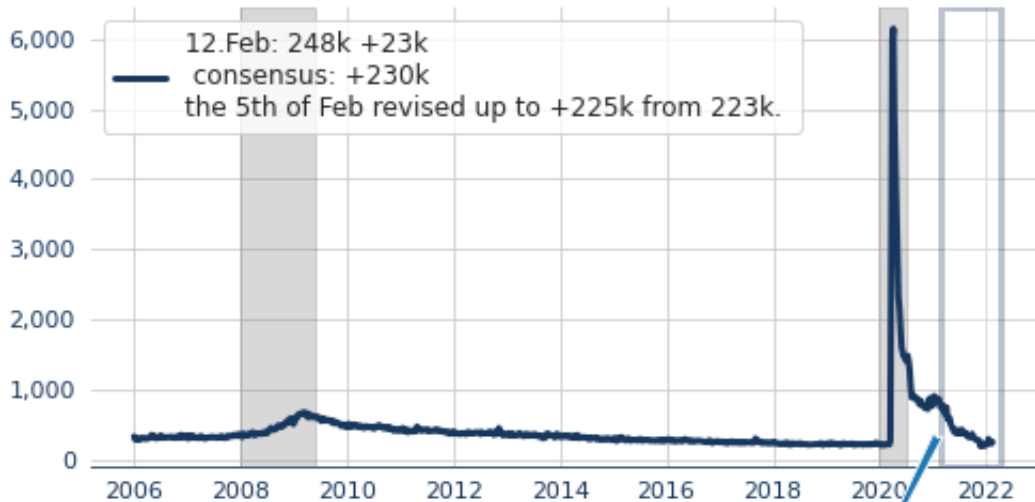
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

12.Feb: 248k +23k

consensus: +230k



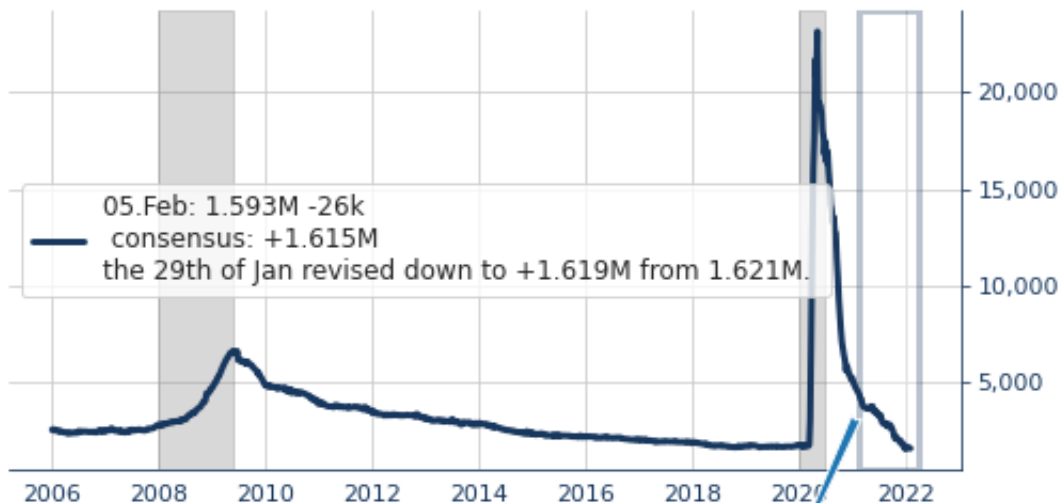
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



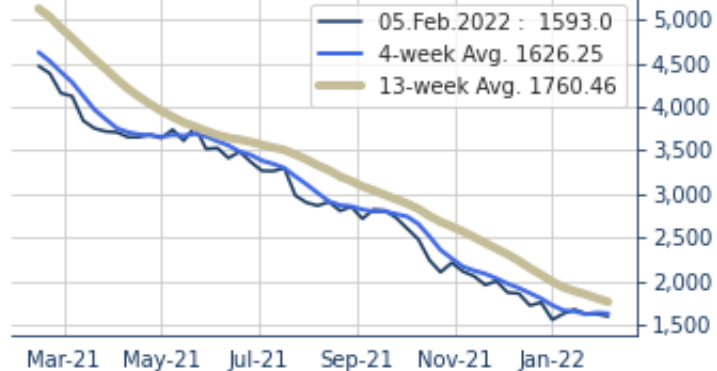
Continuing Claims

05.Feb: 1.593M -26k
consensus: +1.615M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims ROSE 23k in the week ended February 12th to 248k, ABOVE the 4-week average of 243.25k, ABOVE the 13-week average of 224.69231k but 599k BELOW the year-ago level. Claims for the 5th of Feb were revised up from +223k to +225k. Non-seasonally adjusted Claims ROSE 7.742k

Continuing Claims FELL 26k in the week ended February 5th to 1.593M, BELOW the 4-week average of 1.62625M, BELOW the 13-week average of 1.760462M and 2.999M BELOW the year-ago level. Continuing Claims for the 29th of Jan were revised down from +1.621M to +1.619M

The Insured Jobless Rate was down to 1.2% in the week ended February 5th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Feb-12	Feb-05	Jan-29	Jan-22	Jan-15	Jan-08	Jan-01	Dec-25
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Initial Jobless Claims SA	248.00	225.00	239.00	261.00	290.00	231.00	207.00	200.00
wk chg (SA)	23.00	-14.00	-22.00	-29.00	59.00	24.00	7.00	-6.00
Initial Jobless Claims NSA	238.48	230.74	257.58	268.73	340.93	421.13	315.75	257.87
wk chg (NSA)	7.74	-26.84	-11.15	-72.20	-80.20	105.38	57.88	2.85
4-week avg (SA)	243.25	253.75	255.25	247.25	232.00	211.00	204.50	199.75
chg in 4wk avg	-10.50	-1.50	8.00	15.25	21.00	6.50	4.75	-6.75
13-week avg (SA)	224.69	226.38	229.77	232.23	233.92	234.00	239.00	248.38
chg in 13k avg	-1.69	-3.38	-2.46	-1.69	-0.08	-5.00	-9.38	-12.62
Continuing Claims in 000s (one week lag)	Feb-05	Jan-29	Jan-22	Jan-15	Jan-08	Jan-01	Dec-25	Dec-18
Continuing Claims SA	1593.00	1619.00	1621.00	1672.00	1624.00	1555.00	1753.00	1718.00
wk chg (SA)	-26.00	-2.00	-51.00	48.00	69.00	-198.00	35.00	-138.00
Continuing Claims NSA	1975.41	1999.44	2034.54	2001.23	2064.94	2053.31	1869.76	1638.60
wk chg (NSA)	-24.03	-35.10	33.30	-63.71	11.63	183.55	231.16	-189.03
4-week avg (SA)	1626.25	1634.00	1618.00	1651.00	1662.50	1720.50	1798.50	1860.00
chg in 4wk avg	-7.75	16.00	-33.00	-11.50	-58.00	-78.00	-61.50	-59.00
13-week avg (SA)	1760.46	1800.15	1845.54	1882.46	1926.08	1991.92	2072.54	2147.46
chg in 13k avg	-39.69	-45.38	-36.92	-43.62	-65.85	-80.62	-74.92	-84.08

source: Bureau of Labor Statistics via St. Louis Fed FRED