

05.May.2022

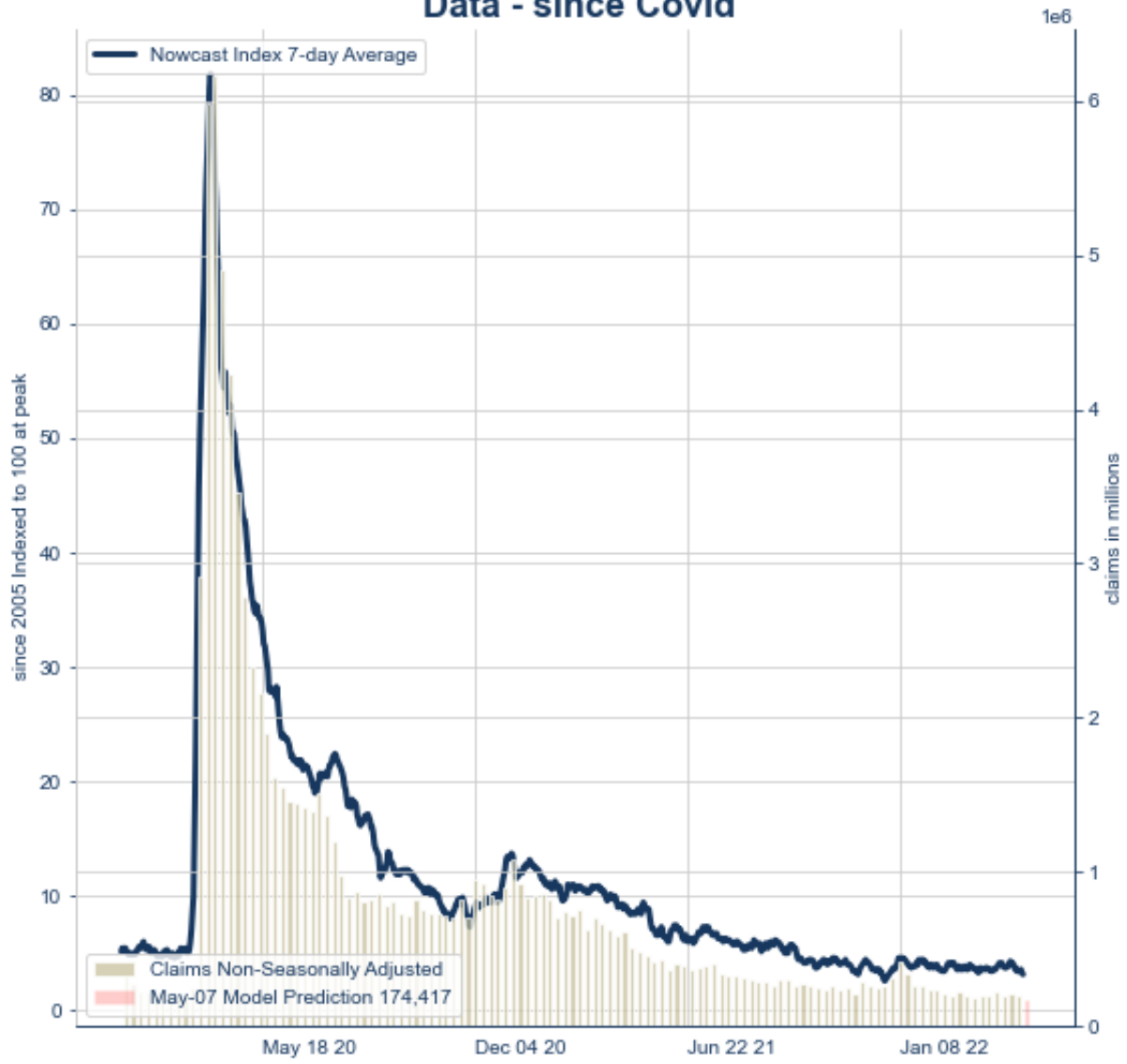
Jobless Claims: Modest Increase

Bottom Line: Claims were higher last week, bouncing off the low end of what has been a new equilibrium in the 180 - 220k range. That said, much of the increase was due to seasonal factors, as the actual unadjusted tally of claims fell 7k. Overall, the trend remains modestly lower as the baseline level of jobless claims continues to trend lower amid very tight labor markets.

Our Nowcast model suggests claims are continuing to challenge the low end of the recent range, running at an unadjusted pace of just under 174k this week.

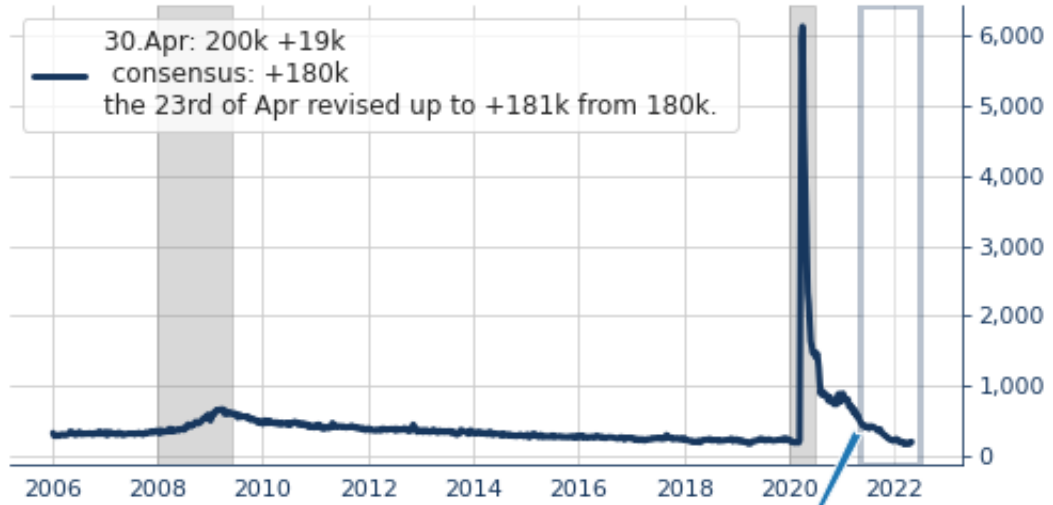


Claims vs. Nowcast Index Data - since Covid



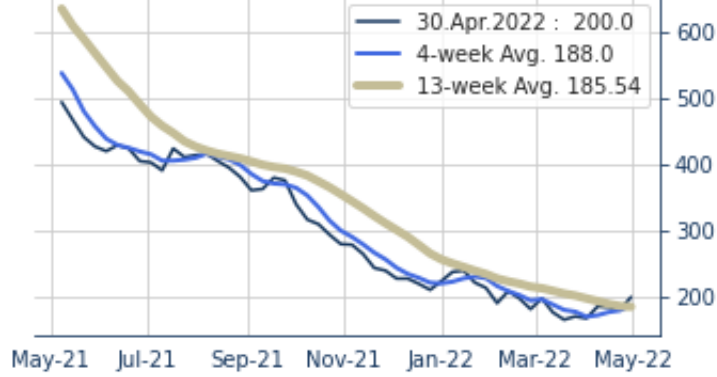
Initial Jobless Claims

30.Apr: 200k +19k
consensus: +180k
consensus: +180k



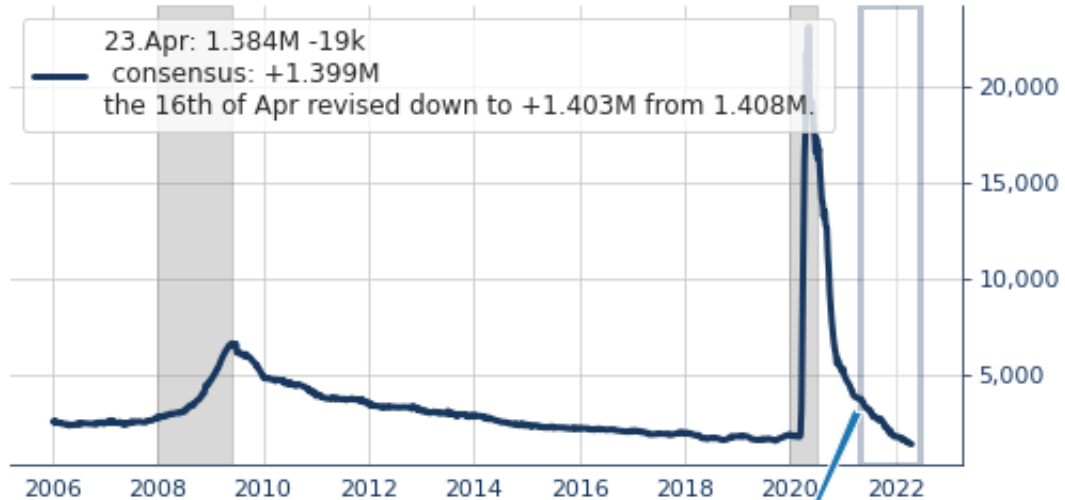
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED

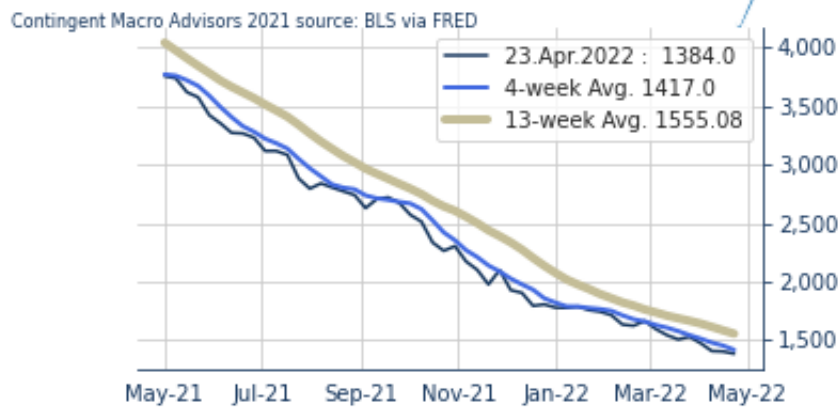


Continuing Claims

23.Apr: 1.384M -19k
consensus: +1.399M



Recent Trends



Initial Jobless Claims ROSE 19k in the week ended April 30th to 200k, ABOVE the 4-week average of 188k, ABOVE the 13-week average of 185.53846k but 317k BELOW the year-ago level. Claims for the 23rd of Apr were revised up from +180k to +181k. Non-seasonally adjusted Claims FELL 7.164k.

Continuing Claims FELL 19k in the week ended April 23rd to 1.384M, BELOW the 4-week average of 1.417M, BELOW the 13-week average of 1.555077M and 2.383M BELOW the year-ago level. Continuing Claims for the 16th of Apr were revised down from +1.408M to +1.403M.

US Weekly Jobless Claims in 000s	Apr-30	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12
Initial Jobless Claims SA	200.00	181.00	185.00	186.00	168.00	171.00	166.00	177.00
wk chg (SA)	19.00	-4.00	-1.00	18.00	-3.00	5.00	-11.00	-21.00

Initial Jobless Claims NSA	196.96	204.13	197.98	224.13	195.00	196.81	182.34	203.91
wk chg (NSA)	-7.16	6.15	-26.15	29.13	-1.81	14.47	-21.57	-15.96
4-week avg (SA)	188.00	180.00	177.50	172.75	170.50	178.00	180.75	188.75
chg in 4wk avg	8.00	2.50	4.75	2.25	-7.50	-2.75	-8.00	-8.00
13-week avg (SA)	185.54	186.62	189.77	194.00	198.00	202.31	205.38	209.54
chg in 13k avg	-1.08	-3.15	-4.23	-4.00	-4.31	-3.08	-4.15	-3.92
Continuing Claims in 000s (one week lag)	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12	Mar-05
Continuing Claims SA	1384.00	1403.00	1407.00	1474.00	1529.00	1506.00	1542.00	1594.00
wk chg (SA)	-19.00	-4.00	-67.00	-55.00	23.00	-36.00	-52.00	-70.00
Continuing Claims NSA	1403.68	1442.56	1464.89	1570.28	1657.84	1671.16	1722.21	1804.32
wk chg (NSA)	-38.87	-22.34	-105.39	-87.56	-13.32	-51.05	-82.11	-107.86
4-week avg (SA)	1417.00	1453.25	1479.00	1512.75	1542.75	1576.50	1605.75	1628.50
chg in 4wk avg	-36.25	-25.75	-33.75	-30.00	-33.75	-29.25	-22.75	-30.00
13-week avg (SA)	1555.08	1583.77	1613.31	1641.69	1665.08	1686.31	1708.38	1736.23
chg in 13k avg	-28.69	-29.54	-28.38	-23.38	-21.23	-22.08	-27.85	-25.62

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

