

12.May.2022

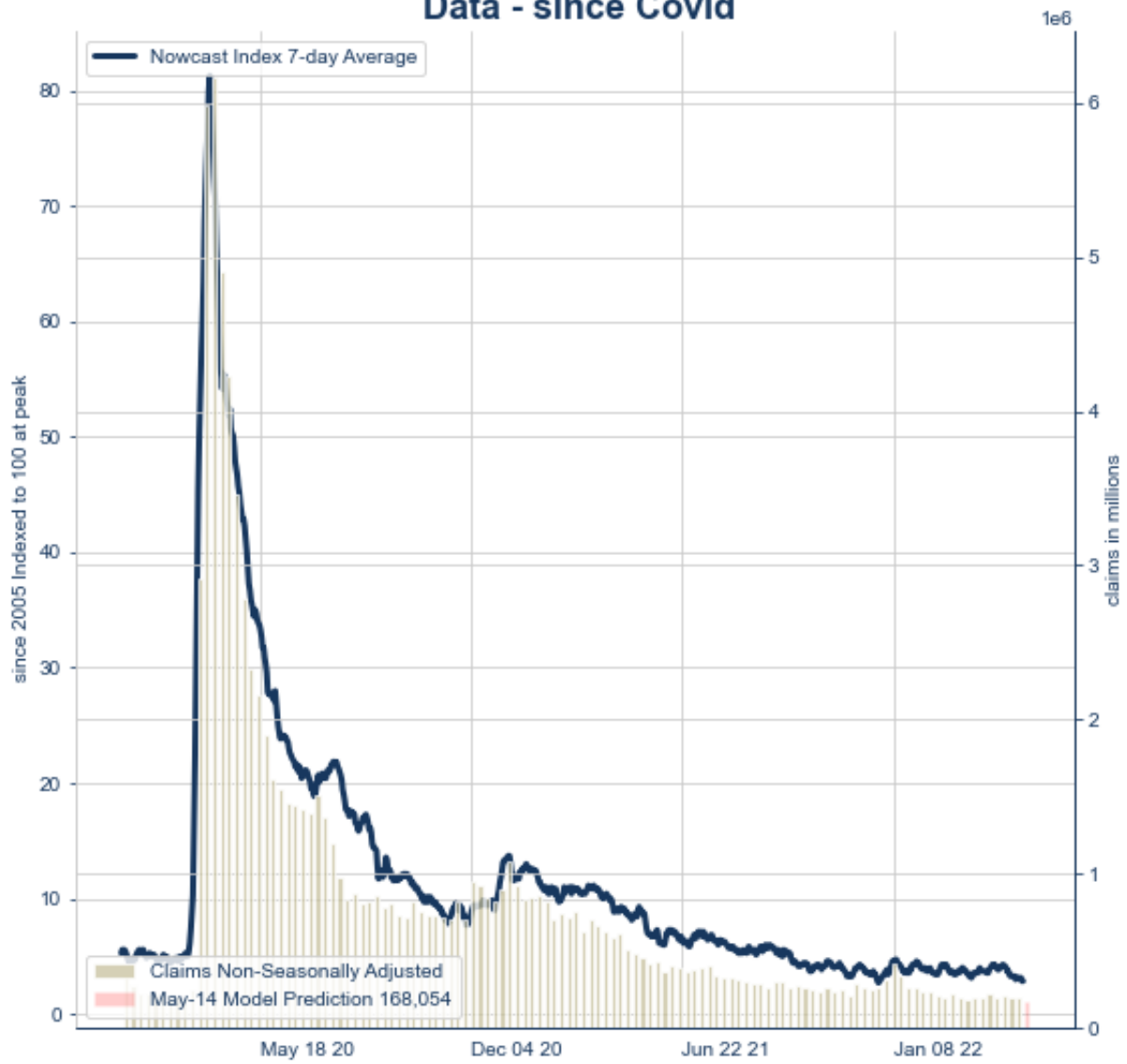
Jobless Claims: Another Slight Increase, Not Yet A Concern

Bottom Line: Claims were higher for a second week in a row last week, but remained within the 180 - 220k range, where we expect this tight labor market should remain for many months. Moreover, unadjusted claims were lower again this week, suggesting the recent increase in the reported figure is mostly just technical and not a potential shift in the trend.

Our Nowcast model suggests claims are continuing to challenge the low end of the recent range, running at an unadjusted pace of just under 170k this week.

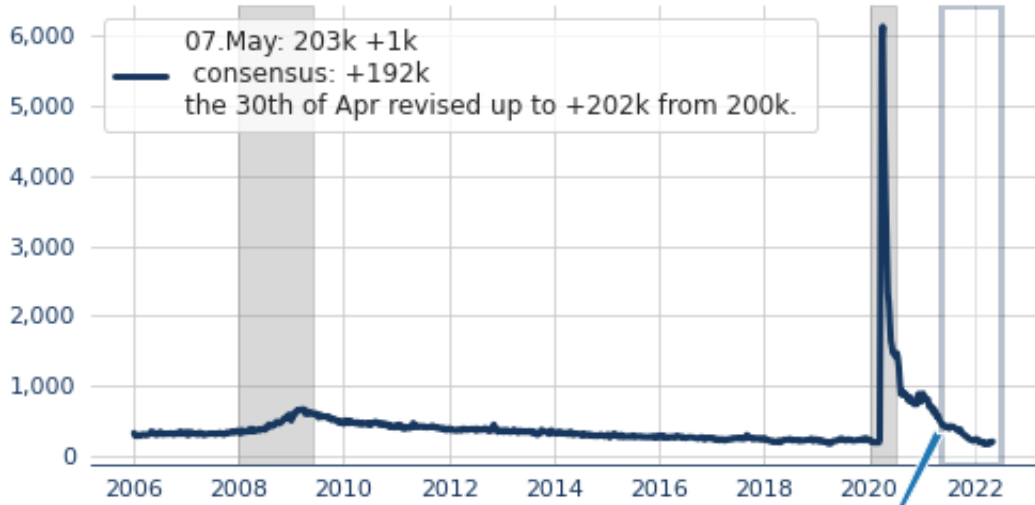


Claims vs. Nowcast Index Data - since Covid

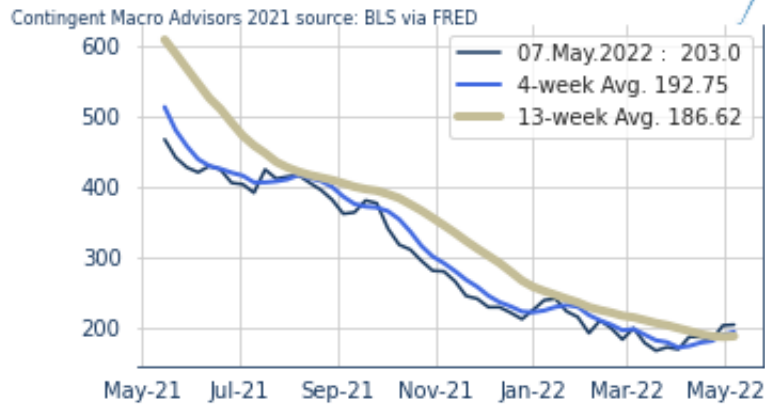


Initial Jobless Claims

07.May: 203k +1k
consensus: +192k



Recent Trends

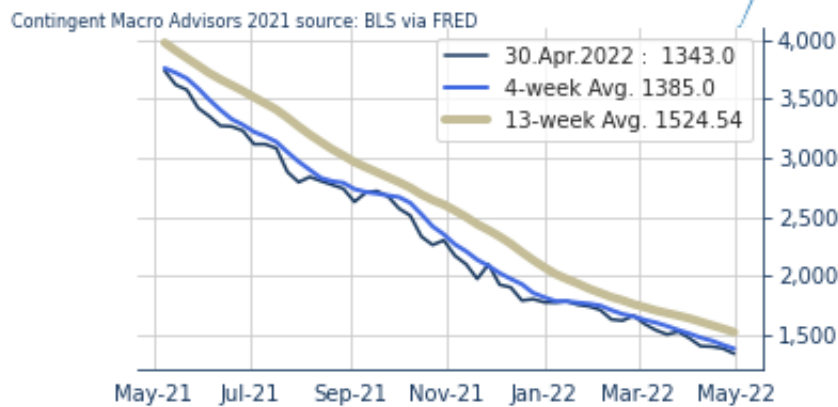


Continuing Claims

30.Apr: 1.343M -44k
consensus: +1.368M



Recent Trends



Initial Jobless Claims were nearly unchanged in the week ended May 7th, 1k to 203k, ABOVE the 4-week average of 192.75k, ABOVE the 13-week average of 186.61538k but 291k BELOW the year-ago level. Claims for the 30th of Apr were revised up from +200k to +202k. Non-seasonally adjusted Claims FELL 6.554k

Continuing Claims FELL 44k in the week ended April 30th to 1.343M, BELOW the 4-week average of 1.385M, BELOW the 13-week average of 1.524538M and 2.413M BELOW the year-ago level. Continuing Claims for the 23rd of Apr were revised up from +1.384M to +1.387M

US Weekly Jobless Claims in 000s	May-07	Apr-30	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19
Initial Jobless Claims SA	203.00	202.00	181.00	185.00	186.00	168.00	171.00	166.00
wk chg (SA)	1.00	21.00	-4.00	-1.00	18.00	-3.00	5.00	-11.00

Initial Jobless Claims NSA	191.80	198.36	204.13	197.98	224.13	195.00	196.81	182.34
wk chg (NSA)	-6.55	-5.77	6.15	-26.15	29.13	-1.81	14.47	-21.57
4-week avg (SA)	192.75	188.50	180.00	177.50	172.75	170.50	178.00	180.75
chg in 4wk avg	4.25	8.50	2.50	4.75	2.25	-7.50	-2.75	-8.00
13-week avg (SA)	186.62	185.69	186.62	189.77	194.00	198.00	202.31	205.38
chg in 13k avg	0.92	-0.92	-3.15	-4.23	-4.00	-4.31	-3.08	-4.15
Continuing Claims in 000s (one week lag)	Apr-30	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12
Continuing Claims SA	1343.00	1387.00	1403.00	1407.00	1474.00	1529.00	1506.00	1542.00
wk chg (SA)	-44.00	-16.00	-4.00	-67.00	-55.00	23.00	-36.00	-52.00
Continuing Claims NSA	1335.11	1405.94	1442.56	1464.89	1570.28	1657.84	1671.16	1722.21
wk chg (NSA)	-70.84	-36.62	-22.33	-105.39	-87.56	-13.32	-51.05	-82.11
4-week avg (SA)	1385.00	1417.75	1453.25	1479.00	1512.75	1542.75	1576.50	1605.75
chg in 4wk avg	-32.75	-35.50	-25.75	-33.75	-30.00	-33.75	-29.25	-22.75
13-week avg (SA)	1524.54	1555.31	1583.77	1613.31	1641.69	1665.08	1686.31	1708.38
chg in 13k avg	-30.77	-28.46	-29.54	-28.38	-23.38	-21.23	-22.08	-27.85

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