

09.Jun.2022

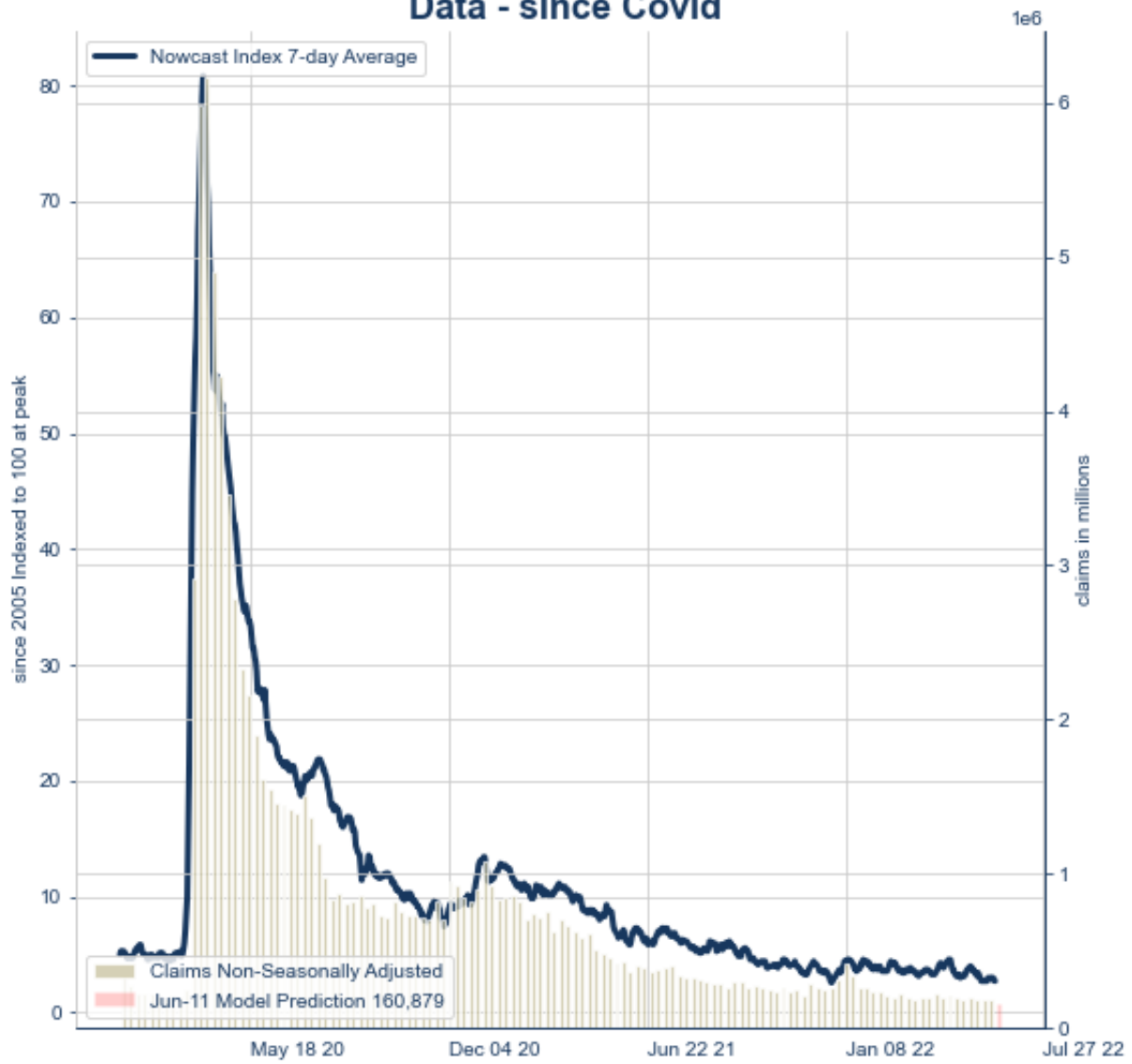
Jobless Claims: Jump Due to Seasonals

Bottom Line: Claims jumped last week due to seasonal adjustments around the Memorial Day holiday. Unadjusted claims were nearly unchanged. Looking through the uptick in volatility in the last few weeks, the four- and 13-week averages have started to turn higher, something we are watching closely. Overall, though, the level of claims remains historically low and is consistent with a strong labor market. We expect the new equilibrium level of claims to be in the 180-220k range.

Our Nowcast Index for claims suggests claims have resumed declines this week.

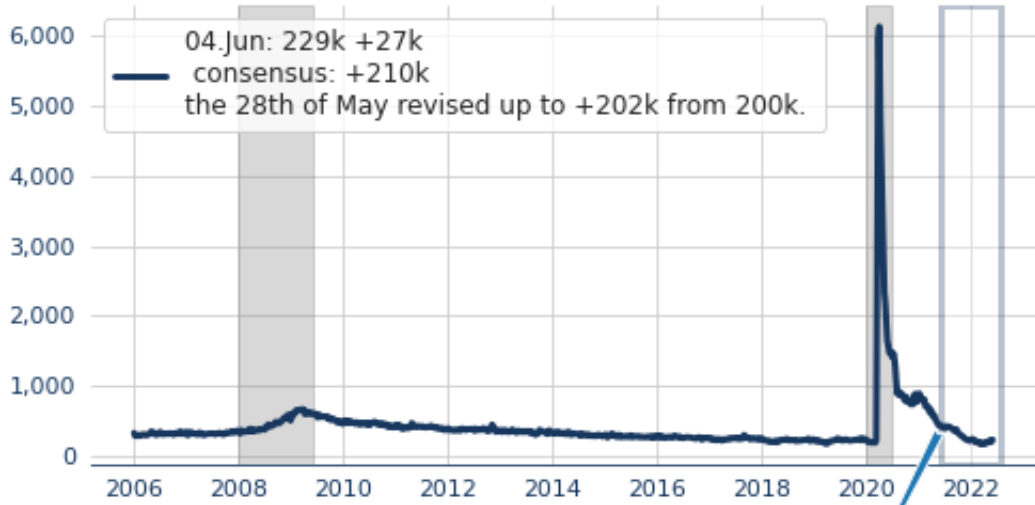


Claims vs. Nowcast Index Data - since Covid



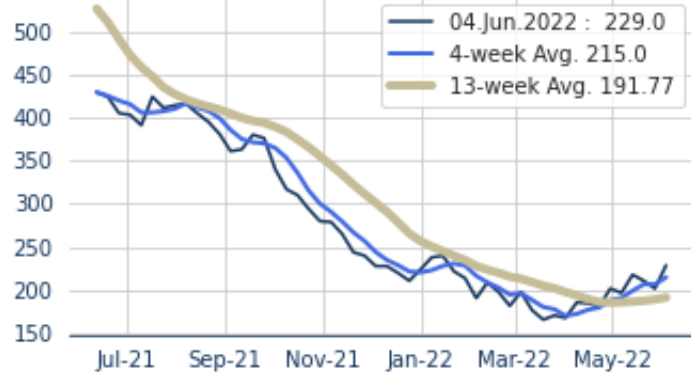
Initial Jobless Claims

04.Jun: 229k +27k
consensus: +210k

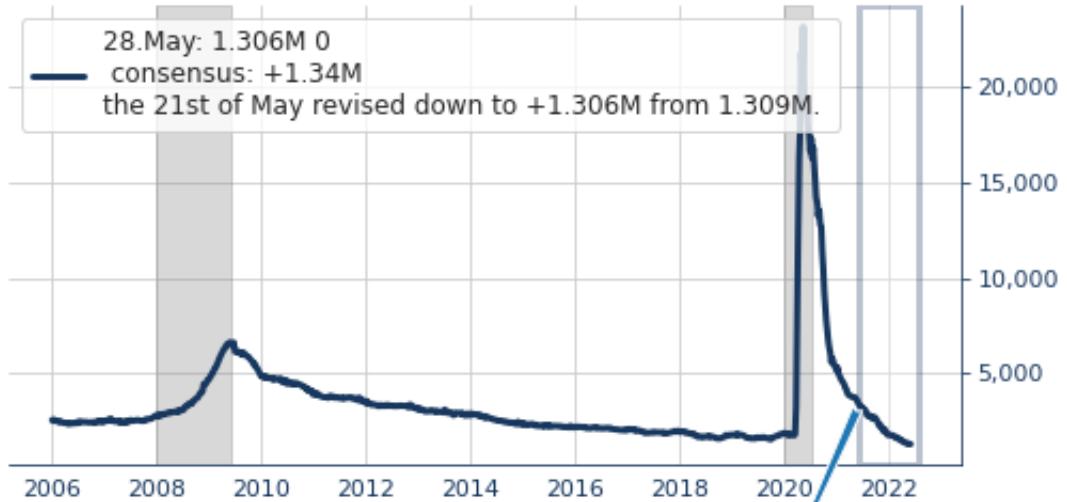


Recent Trends

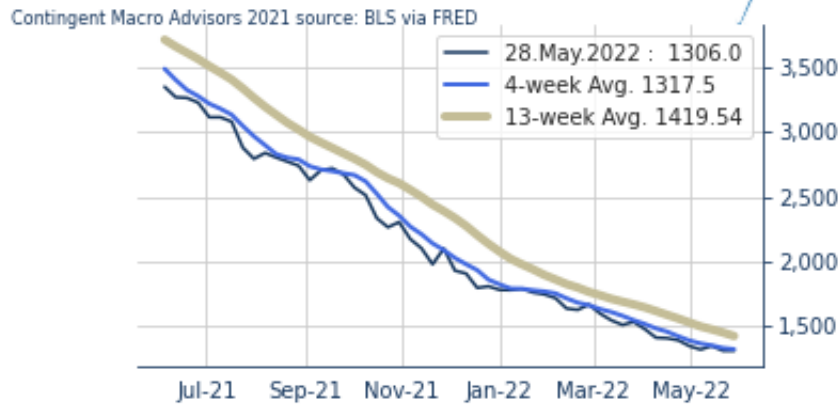
Contingent Macro Advisors 2021 source: BLS via FRED



Continuing Claims 28.May: 1.306M 0 consensus: +1.34M



Recent Trends



Initial Jobless Claims ROSE 27k in the week ended June 4th to 229k, ABOVE the 4-week average of 215k, ABOVE the 13-week average of 191.76923k but 191k BELOW the year-ago level. Claims for the 28th of May were revised up from +200k to +202k. Non-seasonally adjusted Claims were nearly unchanged, 1.008k

Continuing Claims were unchanged in the week ended May 28th at 1.306M, BELOW the 4-week average of 1.3175M, BELOW the 13-week average of 1.419538M and 2.116M BELOW the year-ago level. Continuing Claims for the 21st of May were revised down from +1.309M to +1.306M.

US Weekly Jobless Claims in 000s	Jun-04	May-28	May-21	May-14	May-07	Apr-30	Apr-23	Apr-16
Initial Jobless Claims SA	229.00	202.00	211.00	218.00	197.00	202.00	181.00	185.00
wk chg (SA)	27.00	-9.00	-7.00	21.00	-5.00	21.00	-4.00	-1.00

Initial Jobless Claims NSA	184.60	183.60	185.25	198.46	185.90	198.36	204.13	197.98
wk chg (NSA)	1.01	-1.65	-13.21	12.56	-12.46	-5.77	6.15	-26.15
4-week avg (SA)	215.00	207.00	207.00	199.50	191.25	188.50	180.00	177.50
chg in 4wk avg	8.00	0.00	7.50	8.25	2.75	8.50	2.50	4.75
13-week avg (SA)	191.77	189.38	187.85	186.85	186.15	185.69	186.62	189.77
chg in 13k avg	2.38	1.54	1.00	0.69	0.46	-0.92	-3.15	-4.23
Continuing Claims in 000s (one week lag)	May-28	May-21	May-14	May-07	Apr-30	Apr-23	Apr-16	Apr-09
Continuing Claims SA	1306.00	1306.00	1343.00	1315.00	1342.00	1387.00	1403.00	1407.00
wk chg (SA)	0.00	-37.00	28.00	-27.00	-45.00	-16.00	-4.00	-67.00
Continuing Claims NSA	1255.05	1256.68	1290.39	1283.46	1333.57	1405.95	1442.56	1464.89
wk chg (NSA)	-1.63	-33.71	6.93	-50.10	-72.39	-36.61	-22.33	-105.39
4-week avg (SA)	1317.50	1326.50	1346.75	1361.75	1384.75	1417.75	1453.25	1479.00
chg in 4wk avg	-9.00	-20.25	-15.00	-23.00	-33.00	-35.50	-25.75	-33.75
13-week avg (SA)	1419.54	1447.08	1471.46	1493.77	1524.46	1555.31	1583.77	1613.31
chg in 13k avg	-27.54	-24.38	-22.31	-30.69	-30.85	-28.46	-29.54	-28.38

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