

16.Jun.2022

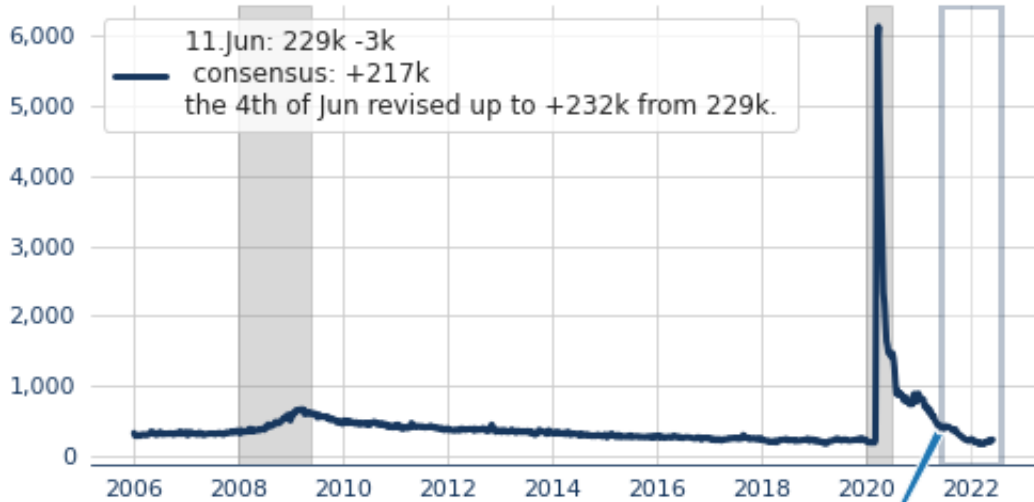
Jobless Claims: Flashing Warning Signs

Bottom Line: While there have been seasonal adjustments that have skewed week-to-week comparisons, the trend in jobless claims is now moving higher again. Claims turned higher in April but were lingering in the 180-210k range for several weeks. Now, though, we've seen a second week over 220k. While historically still low, the shift in trend is a big concern. The 4-week average is now nearly 219k, well above the 13-week average of 196k.

Initial Jobless Claims

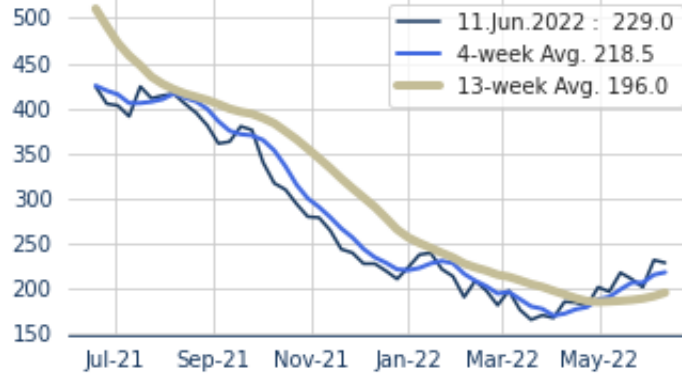
11.Jun: 229k -3k

consensus: +217k



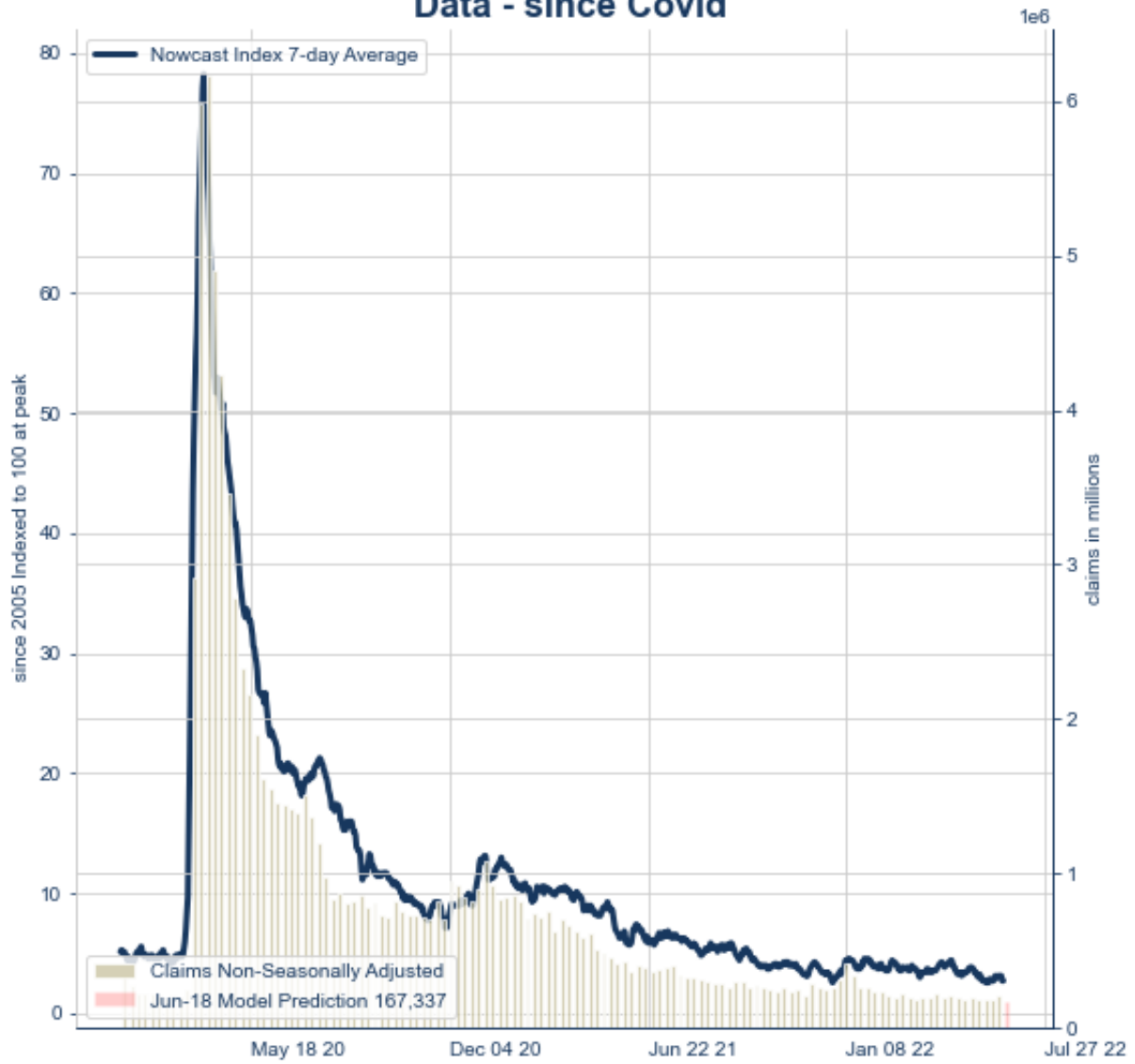
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



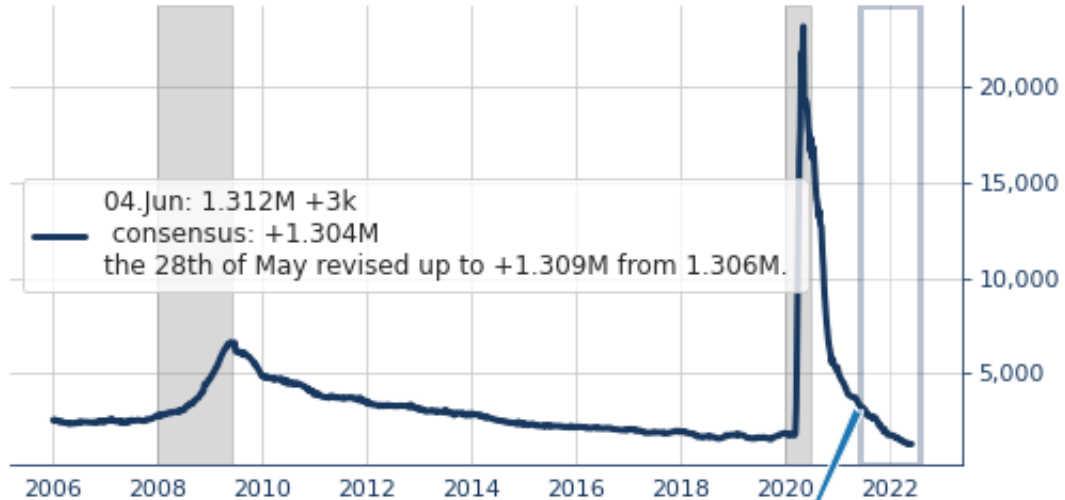


Claims vs. Nowcast Index Data - since Covid

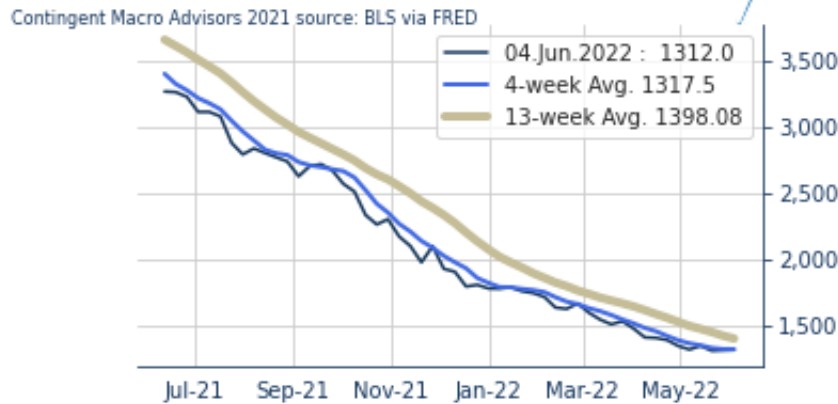


Continuing Claims

04.Jun: 1.312M +3k
consensus: +1.304M



Recent Trends



Initial Jobless Claims FELL 3k in the week ended June 11th to 229k, ABOVE the 4-week average of 218.5k, ABOVE the 13-week average of 196k but 200k BELOW the year-ago level. Claims for the 4th of Jun were revised up from +229k to +232k. Non-seasonally adjusted Claims ROSE 17.695k

Continuing Claims were nearly unchanged in the week ended June 4th, 3k to 1.312M, BELOW the 4-week average of 1.3175M, BELOW the 13-week average of 1.398077M and 2.04M BELOW the year-ago level. Continuing Claims for the 28th of May were revised up from +1.306M to +1.309M

US Weekly Jobless Claims in 000s	Jun-11	Jun-04	May-28	May-21	May-14	May-07	Apr-30	Apr-23
Initial Jobless Claims SA	229.00	232.00	202.00	211.00	218.00	197.00	202.00	181.00
wk chg (SA)	-3.00	30.00	-9.00	-7.00	21.00	-5.00	21.00	-4.00

Initial Jobless Claims NSA	204.46	186.77	183.60	185.25	198.46	185.90	198.36	204.13
wk chg (NSA)	17.70	3.17	-1.65	-13.21	12.56	-12.46	-5.77	6.15
4-week avg (SA)	218.50	215.75	207.00	207.00	199.50	191.25	188.50	180.00
chg in 4wk avg	2.75	8.75	0.00	7.50	8.25	2.75	8.50	2.50
13-week avg (SA)	196.00	192.00	189.38	187.85	186.85	186.15	185.69	186.62
chg in 13k avg	4.00	2.62	1.54	1.00	0.69	0.46	-0.92	-3.15
Continuing Claims in 000s (one week lag)	Jun-04	May-28	May-21	May-14	May-07	Apr-30	Apr-23	Apr-16
Continuing Claims SA	1312.00	1309.00	1306.00	1343.00	1315.00	1342.00	1387.00	1403.00
wk chg (SA)	3.00	3.00	-37.00	28.00	-27.00	-45.00	-16.00	-4.00
Continuing Claims NSA	1272.39	1258.33	1256.69	1290.39	1283.46	1333.57	1405.95	1442.56
wk chg (NSA)	14.06	1.64	-33.70	6.93	-50.10	-72.39	-36.61	-22.33
4-week avg (SA)	1317.50	1318.25	1326.50	1346.75	1361.75	1384.75	1417.75	1453.25
chg in 4wk avg	-0.75	-8.25	-20.25	-15.00	-23.00	-33.00	-35.50	-25.75
13-week avg (SA)	1398.08	1419.77	1447.08	1471.46	1493.77	1524.46	1555.31	1583.77
chg in 13k avg	-21.69	-27.31	-24.38	-22.31	-30.69	-30.85	-28.46	-29.54

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