

30.Jun.2022

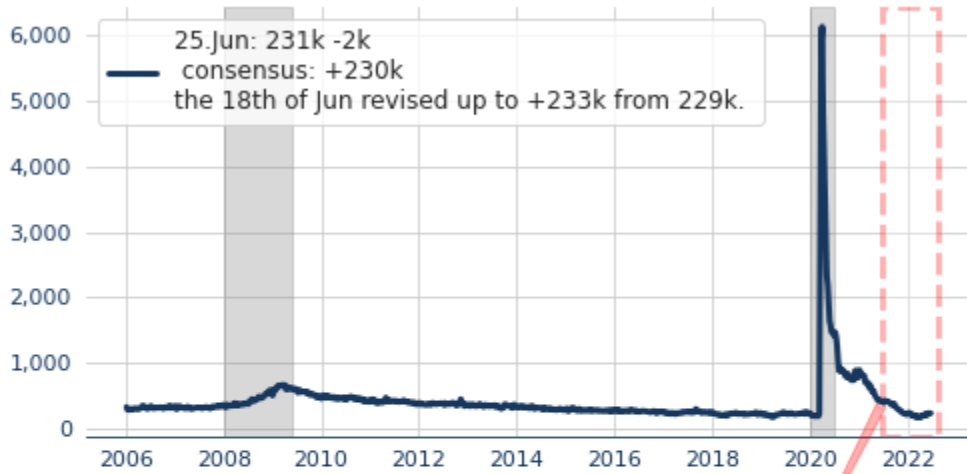
Jobless Claims: Inching Higher

Bottom Line: Claims fell inched higher, pushing above 230k with upward revisions to previously reported weeks. This was the fourth consecutive week over 220k. The medium-term averages are in a slight uptrend after bottoming in March. While historically still low, the shift in trend is a big concern and bears close watching going forward. It appears the red-hot labor market is finally cooling.

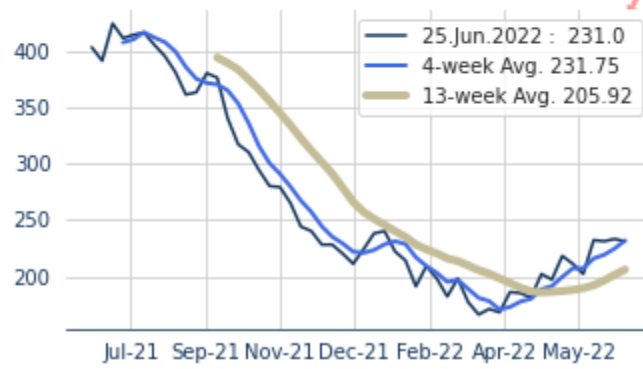
Our Nowcast model is still running a bit below the reported level of claims, suggesting we are unlikely to see a sharp spark in claims, but its trend has also turned modestly higher.

Initial Jobless Claims

25.Jun: 231k -2k
consensus: +230k

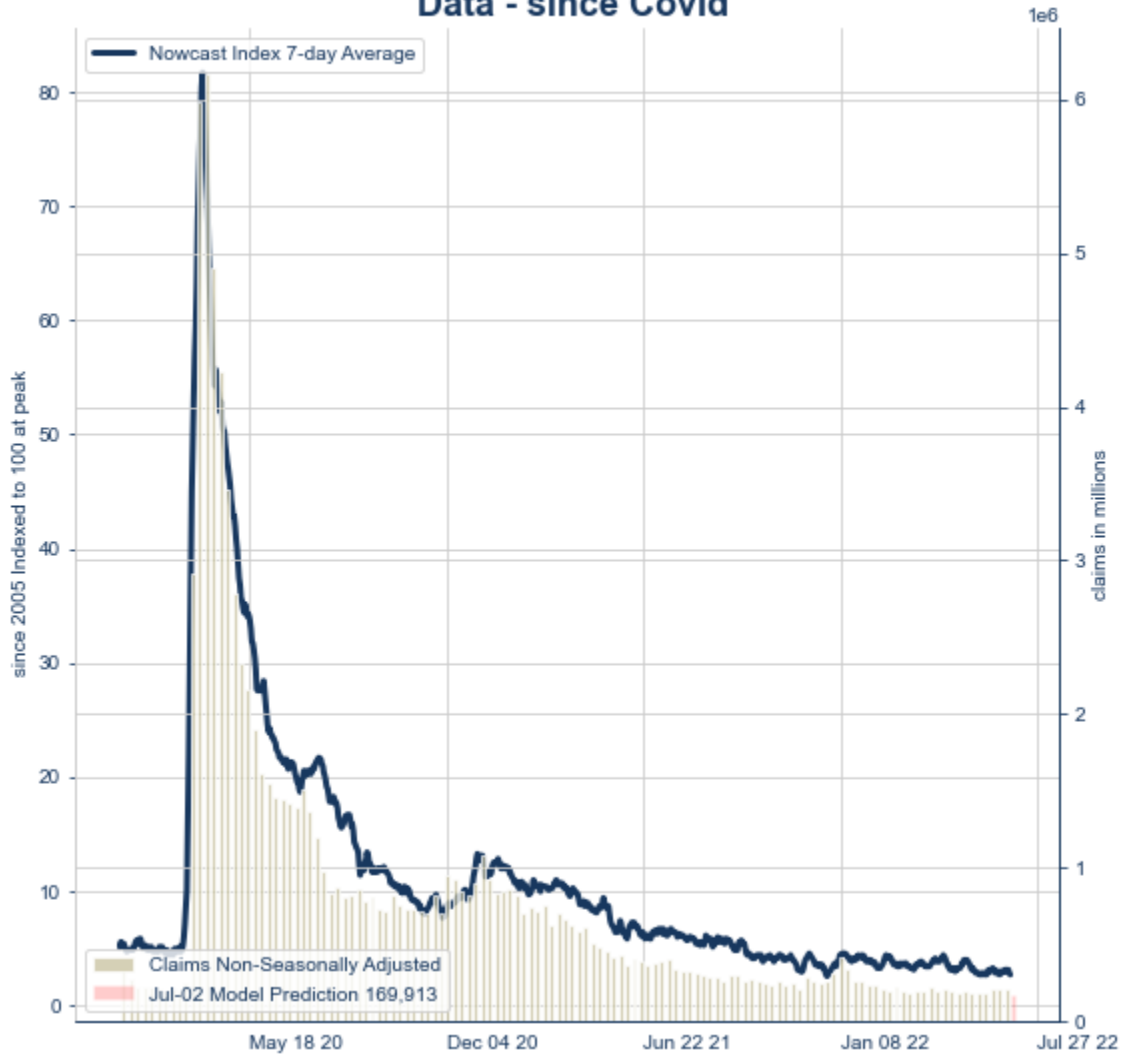


Recent Trends



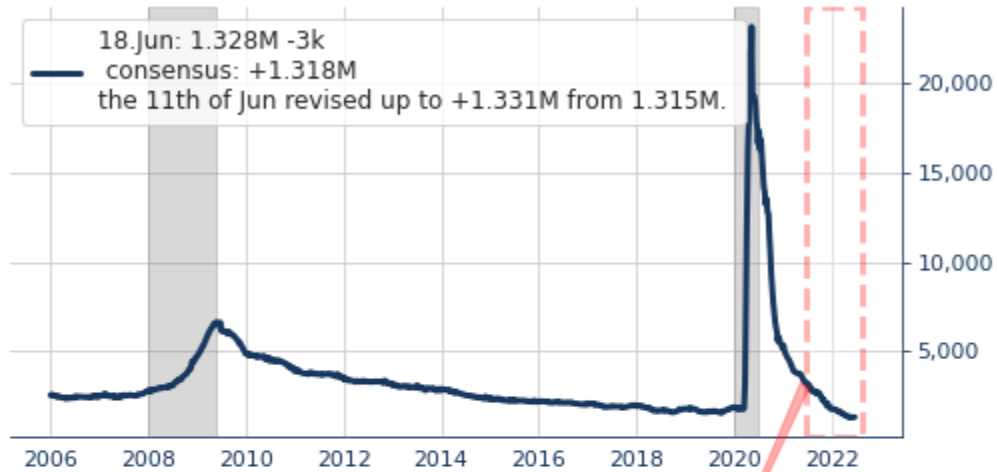


Claims vs. Nowcast Index Data - since Covid

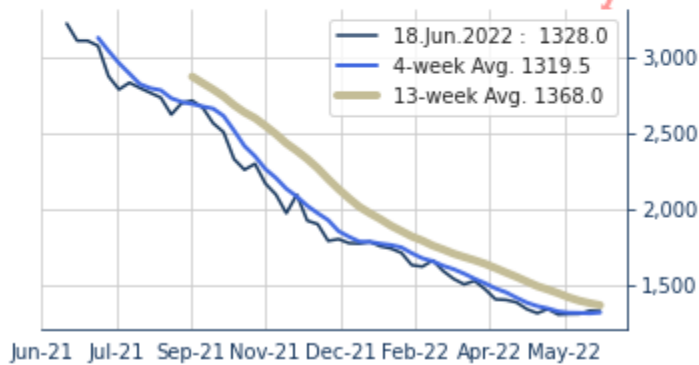


Continuing Claims

18.Jun: 1.328M -3k consensus: +1.318M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 2k in the week ended June 25th to 231k, BELOW the 4-week average of 231.75k, ABOVE the 13-week average of 205.92308k and 174k BELOW the year-ago level. Claims for the 18th of Jun were revised up from +229k to +233k. Non-seasonally adjusted Claims were nearly unchanged, up just 1.06k.

Continuing Claims were nearly unchanged in the week ended June 18th, 3k to 1.328M, ABOVE the 4-week average of 1.3195M, BELOW the 13-week average of 1.368M but 1.938M BELOW the year-ago level. Continuing Claims for the 11th of Jun were revised up from +1.315M to +1.331M

US Weekly Jobless Claims in 000s	Jun-25	Jun-18	Jun-11	Jun-04	May-28	May-21	May-14	May-07
Initial Jobless Claims SA	231.00	233.00	231.00	232.00	202.00	211.00	218.00	197.00
wk chg (SA)	-2.00	2.00	-1.00	30.00	-9.00	-7.00	21.00	-5.00
Initial Jobless Claims NSA	207.42	206.36	206.10	186.77	183.60	185.25	198.46	185.90
wk chg (NSA)	1.06	0.26	19.33	3.17	-1.65	-13.21	12.56	-12.46

US Weekly Jobless Claims in 000s	Jun-25	Jun-18	Jun-11	Jun-04	May-28	May-21	May-14	May-07
4-week avg (SA)	231.75	224.50	219.00	215.75	207.00	207.00	199.50	191.25
chg in 4wk avg	7.25	5.50	3.25	8.75	0.00	7.50	8.25	2.75
13-week avg (SA)	205.92	201.31	196.15	192.00	189.38	187.85	186.85	186.15
chg in 13k avg	4.62	5.15	4.15	2.62	1.54	1.00	0.69	0.46
Continuing Claims in 000s (one week lag)	Jun-18	Jun-11	Jun-04	May-28	May-21	May-14	May-07	Apr-30
Continuing Claims SA	1328.00	1331.00	1310.00	1309.00	1306.00	1343.00	1315.00	1342.00
wk chg (SA)	-3.00	21.00	1.00	3.00	-37.00	28.00	-27.00	-45.00
Continuing Claims NSA	1305.38	1288.70	1270.96	1258.34	1256.69	1290.39	1283.46	1333.57
wk chg (NSA)	16.69	17.73	12.62	1.65	-33.70	6.93	-50.10	-72.39
4-week avg (SA)	1319.50	1314.00	1317.00	1318.25	1326.50	1346.75	1361.75	1384.75
chg in 4wk avg	5.50	-3.00	-1.25	-8.25	-20.25	-15.00	-23.00	-33.00
13-week avg (SA)	1368.00	1381.69	1397.92	1419.77	1447.08	1471.46	1493.77	1524.46
chg in 13k avg	-13.69	-16.23	-21.85	-27.31	-24.38	-22.31	-30.69	-30.85

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

Recent Reports