

07.Jul.2022

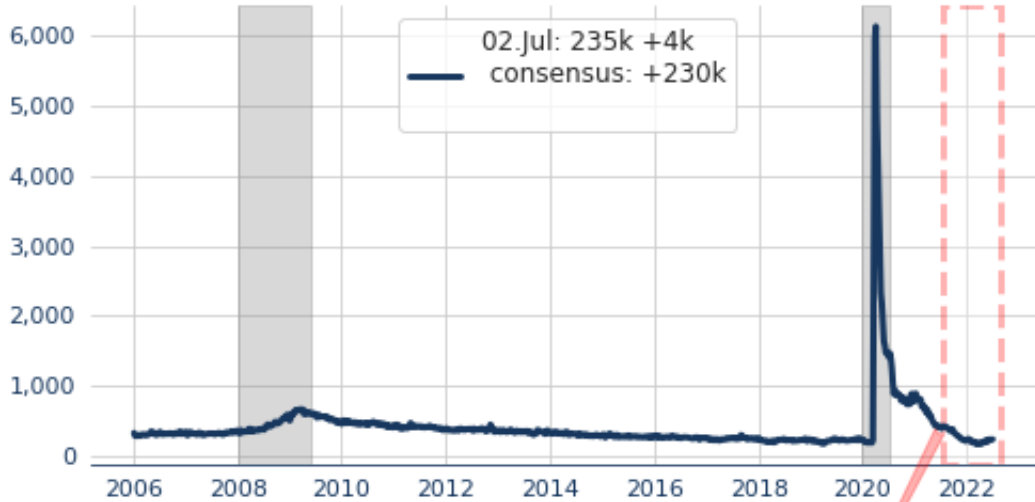
## **Jobless Claims: Trending Higher**

**Bottom Line:** Claims moved higher last week, making marginal new highs for the year as the trend continued to creep slowly higher. This was the fifth 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.

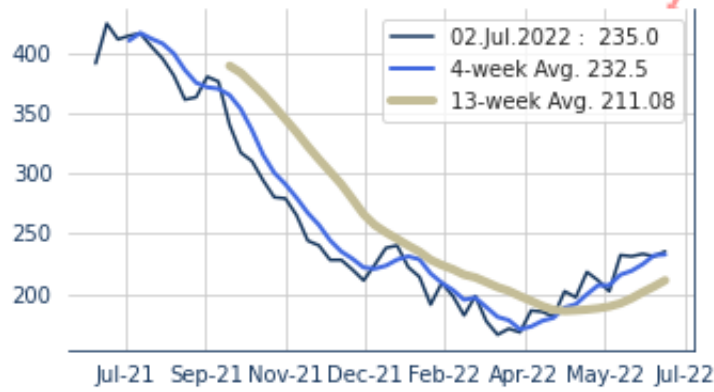
Our Nowcast model is still running a bit below the reported level of claims, suggesting we are unlikely to see a sharp spark in claims, but its trend has also turned modestly higher.

# Initial Jobless Claims

02.Jul: 235k +4k  
consensus: +230k

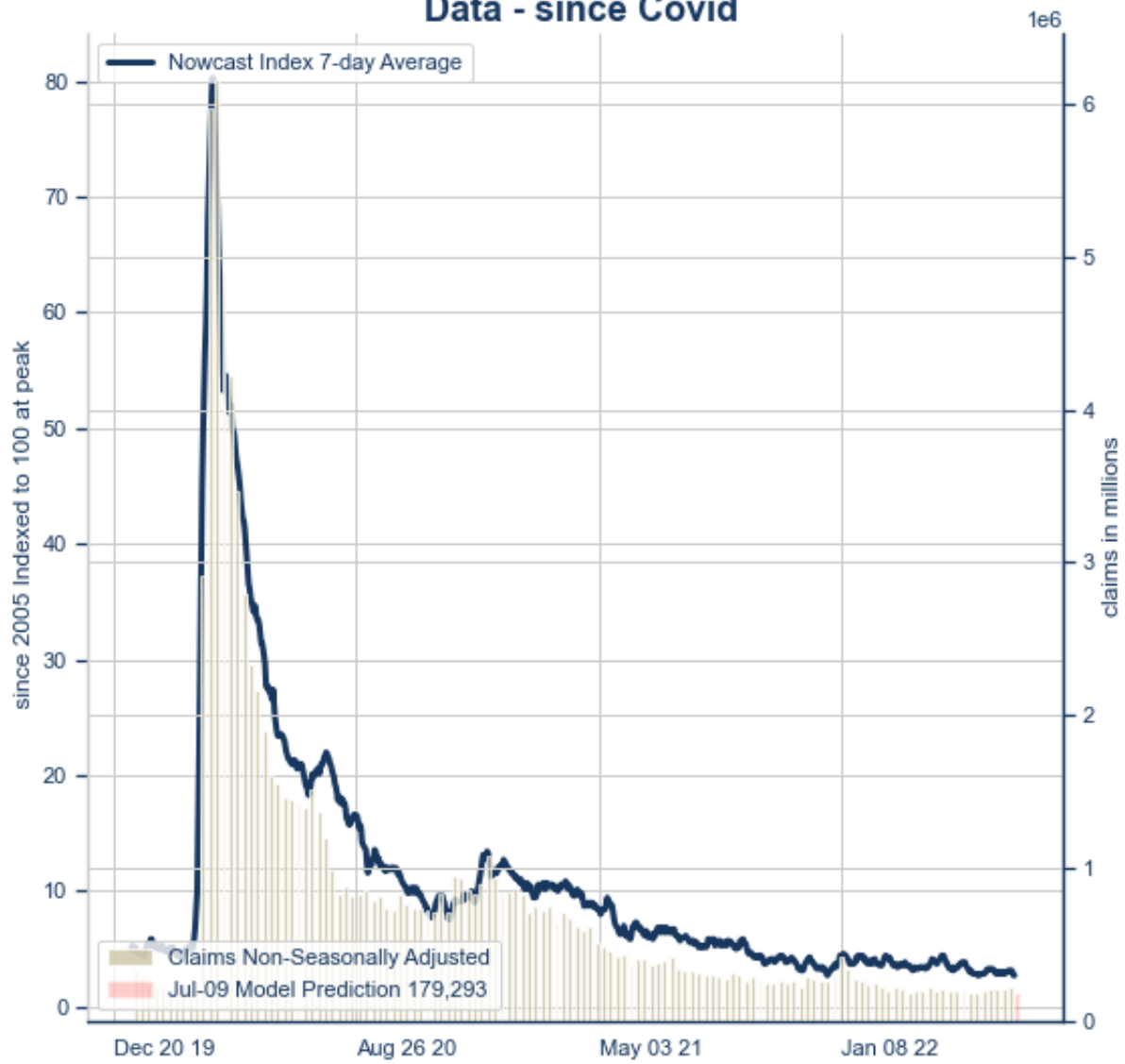


## Recent Trends





# Claims vs. Nowcast Index Data - since Covid

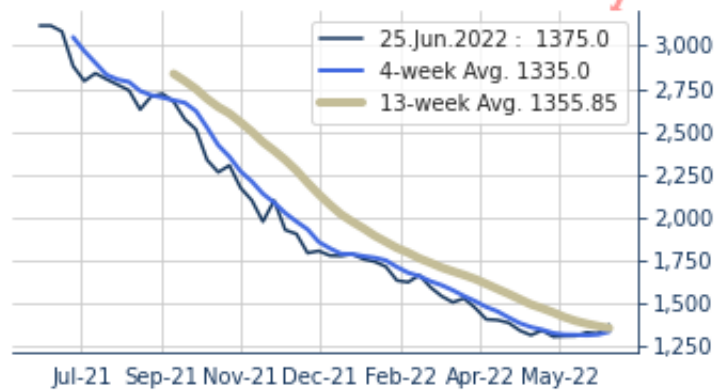


## Continuing Claims

**25.Jun: 1.375M +51k**  
**consensus: +1.328M**



### Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** ROSE 4k in the week ended July 2nd to 235k, ABOVE the 4-week average of 232.5k, ABOVE the 13-week average of 211k but 168k BELOW the year-ago level. . Non-seasonally adjusted Claims ROSE 11.919k.

**Continuing Claims** ROSE 51k in the week ended June 25th to 1.375M, ABOVE the 4-week average of 1.335M, ABOVE the 13-week average of 1.355846M but 1.855M BELOW the year-ago level. Continuing Claims for the 18th of Jun were revised down from +1.328M to +1.324M.

US Weekly Jobless Claims in 000s	Jul-02	Jun-25	Jun-18	Jun-11	Jun-04	May-28	May-21	May-14
<b>Initial Jobless Claims SA</b>	<b>235.00</b>	<b>231.00</b>	<b>233.00</b>	<b>231.00</b>	<b>232.00</b>	<b>202.00</b>	<b>211.00</b>	<b>218.00</b>
<b>wk chg (SA)</b>	<b>4.00</b>	<b>-2.00</b>	<b>2.00</b>	<b>-1.00</b>	<b>30.00</b>	<b>-9.00</b>	<b>-7.00</b>	<b>21.00</b>
Initial Jobless Claims NSA	219.51	207.59	206.36	206.10	186.77	183.60	185.25	198.46

wk chg (NSA)	11.92	1.23	0.26	19.33	3.17	-1.65	-13.21	12.56
4-week avg (SA)	232.50	231.75	224.50	219.00	215.75	207.00	207.00	199.50
chg in 4wk avg	0.75	7.25	5.50	3.25	8.75	0.00	7.50	8.25
13-week avg (SA)	211.08	205.92	201.31	196.15	192.00	189.38	187.85	186.85
chg in 13k avg	5.15	4.62	5.15	4.15	2.62	1.54	1.00	0.69
<b>Continuing Claims in 000s (one week lag)</b>	<b>Jun-25</b>	<b>Jun-18</b>	<b>Jun-11</b>	<b>Jun-04</b>	<b>May-28</b>	<b>May-21</b>	<b>May-14</b>	<b>May-07</b>
<b>Continuing Claims SA</b>	<b>1375.00</b>	<b>1324.00</b>	<b>1331.00</b>	<b>1310.00</b>	<b>1309.00</b>	<b>1306.00</b>	<b>1343.00</b>	<b>1315.00</b>
<b>wk chg (SA)</b>	<b>51.00</b>	<b>-7.00</b>	<b>21.00</b>	<b>1.00</b>	<b>3.00</b>	<b>-37.00</b>	<b>28.00</b>	<b>-27.00</b>
Continuing Claims NSA	1378.21	1301.55	1288.70	1270.96	1258.34	1256.69	1290.39	1283.46
wk chg (NSA)	76.66	12.85	17.74	12.62	1.65	-33.70	6.93	-50.10
4-week avg (SA)	1335.00	1318.50	1314.00	1317.00	1318.25	1326.50	1346.75	1361.75
chg in 4wk avg	16.50	4.50	-3.00	-1.25	-8.25	-20.25	-15.00	-23.00
13-week avg (SA)	1355.85	1367.69	1381.69	1397.92	1419.77	1447.08	1471.46	1493.77
chg in 13k avg	-11.85	-14.00	-16.23	-21.85	-27.31	-24.38	-22.31	-30.69

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