

21.Jul.2022

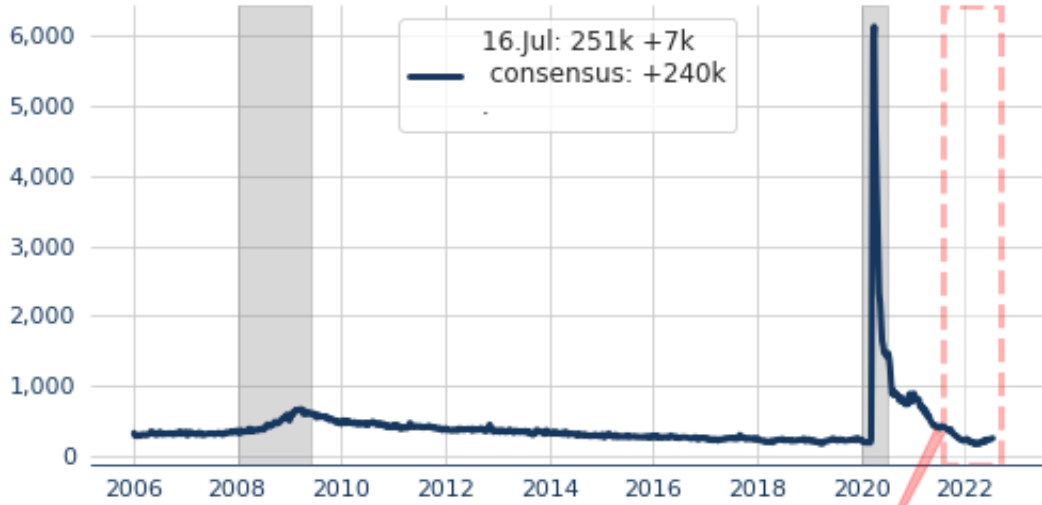
## **Jobless Claims: Trending Higher**

**Bottom Line:** Claims moved higher last week, even more than expected, making another marginal new high for the year as the trend continues to creep slowly higher. It was the seventh 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.

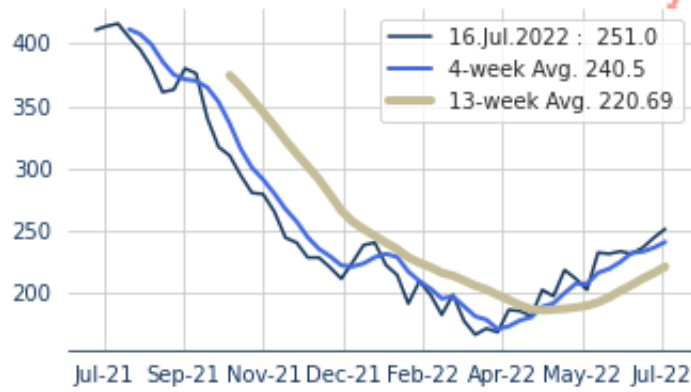
Our Nowcast model is still running a bit below the reported level of claims, suggesting we are unlikely to see a sharp spark in claims, but its trend has also turned modestly higher.

# Initial Jobless Claims

**16.Jul: 251k +7k**  
**consensus: +240k**

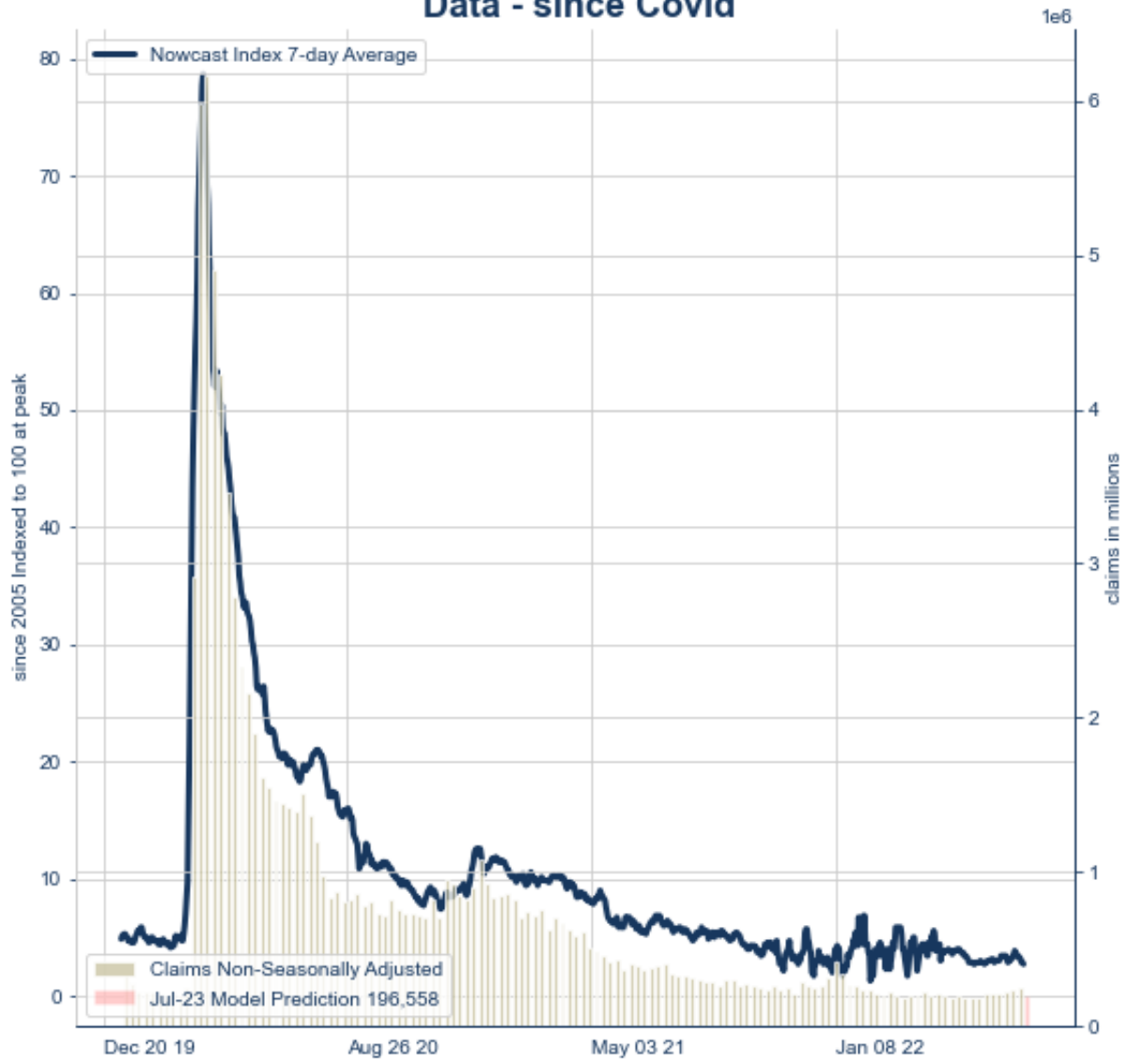


## Recent Trends



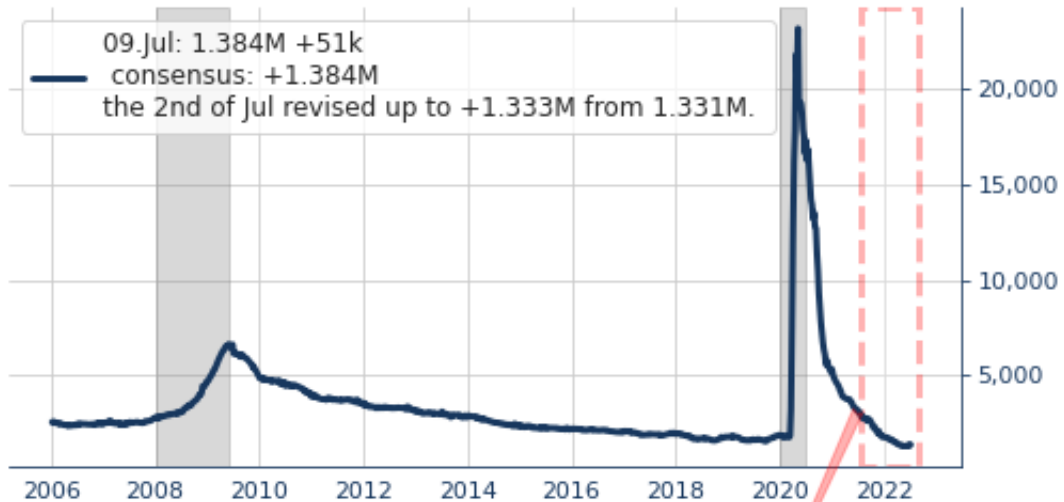


# Claims vs. Nowcast Index Data - since Covid

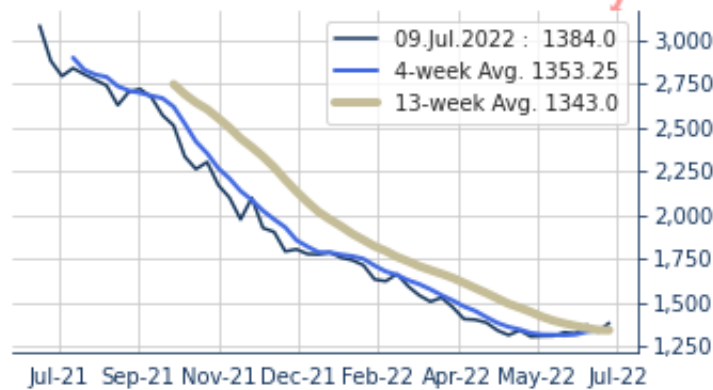


## Continuing Claims

**09.Jul: 1.384M +51k**  
**consensus: +1.384M**



### Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** ROSE 7k in the week ended July 16th to 251k, ABOVE the 4-week average of 240.5k, ABOVE the 13-week average of 220.69231k but 173k BELOW the year-ago level. Non-seasonally adjusted Claims ROSE 7.853k.

**Continuing Claims** ROSE 51k in the week ended July 9th to 1.384M, ABOVE the 4-week average of 1.35325M, ABOVE the 13-week average of 1.343M but 1.732M BELOW the year-ago level. Continuing Claims for the 2nd of Jul were revised up from +1.331M to +1.333M.

US Weekly Jobless Claims in 000s	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11	Jun-04	May-28
<b>Initial Jobless Claims SA</b>	<b>251.00</b>	<b>244.00</b>	<b>236.00</b>	<b>231.00</b>	<b>233.00</b>	<b>231.00</b>	<b>232.00</b>	<b>202.00</b>
<b>wk chg (SA)</b>	<b>7.00</b>	<b>8.00</b>	<b>5.00</b>	<b>-2.00</b>	<b>2.00</b>	<b>-1.00</b>	<b>30.00</b>	<b>-9.00</b>
Initial Jobless Claims NSA	248.99	241.14	220.44	207.59	206.36	206.10	186.77	183.60

wk chg (NSA)	7.85	20.70	12.85	1.23	0.26	19.33	3.17	-1.65
4-week avg (SA)	240.50	236.00	232.75	231.75	224.50	219.00	215.75	207.00
chg in 4wk avg	4.50	3.25	1.00	7.25	5.50	3.25	8.75	0.00
13-week avg (SA)	220.69	215.62	211.15	205.92	201.31	196.15	192.00	189.38
chg in 13k avg	5.08	4.46	5.23	4.62	5.15	4.15	2.62	1.54
<b>Continuing Claims in 000s (one week lag)</b>	<b>Jul-09</b>	<b>Jul-02</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>Continuing Claims SA</b>	<b>1384.00</b>	<b>1333.00</b>	<b>1372.00</b>	<b>1324.00</b>	<b>1331.00</b>	<b>1310.00</b>	<b>1309.00</b>	<b>1306.00</b>
<b>wk chg (SA)</b>	<b>51.00</b>	<b>-39.00</b>	<b>48.00</b>	<b>-7.00</b>	<b>21.00</b>	<b>1.00</b>	<b>3.00</b>	<b>-37.00</b>
Continuing Claims NSA	1450.92	1328.56	1374.89	1301.56	1288.70	1270.96	1258.34	1256.69
wk chg (NSA)	122.36	-46.33	73.33	12.86	17.74	12.62	1.65	-33.70
4-week avg (SA)	1353.25	1340.00	1334.25	1318.50	1314.00	1317.00	1318.25	1326.50
chg in 4wk avg	13.25	5.75	15.75	4.50	-3.00	-1.25	-8.25	-20.25
13-week avg (SA)	1343.00	1344.77	1355.62	1367.69	1381.69	1397.92	1419.77	1447.08
chg in 13k avg	-1.77	-10.85	-12.08	-14.00	-16.23	-21.85	-27.31	-24.38

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