

04.Aug.2022

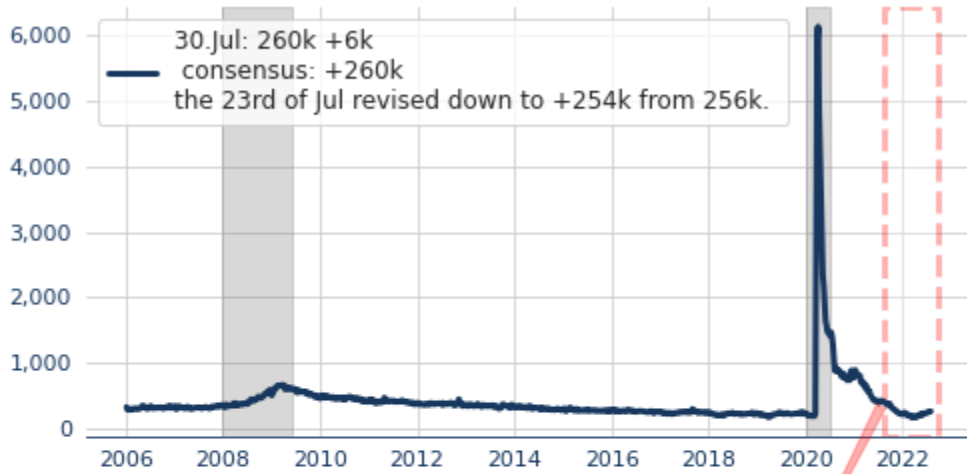
Jobless Claims: Continue to Inch Higher

Bottom Line: Claims moved higher again last week, mostly as expected, making another marginal new high for the year as the trend continues to creep slowly higher. It was the ninth consecutive week over 220k. The medium-term averages are in a slight uptrend after bottoming in March. The shift in trend is a big concern and bears close watching going forward. The red-hot labor market is finally cooling.

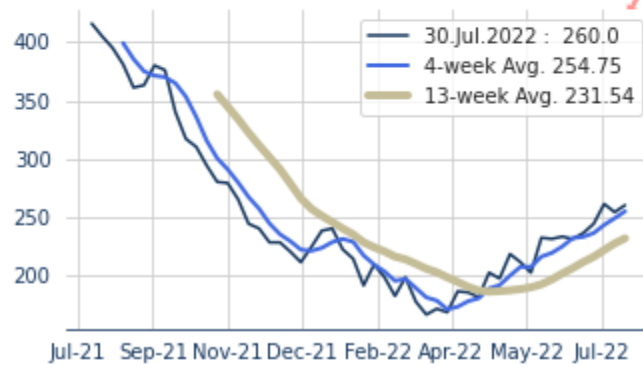
Our Nowcast model is now running only a bit below the reported level of claims, confirming the trend has also turned higher, despite some anomalies in the seasonal adjustments of the reported data.

Initial Jobless Claims

30.Jul: 260k +6k consensus: +260k

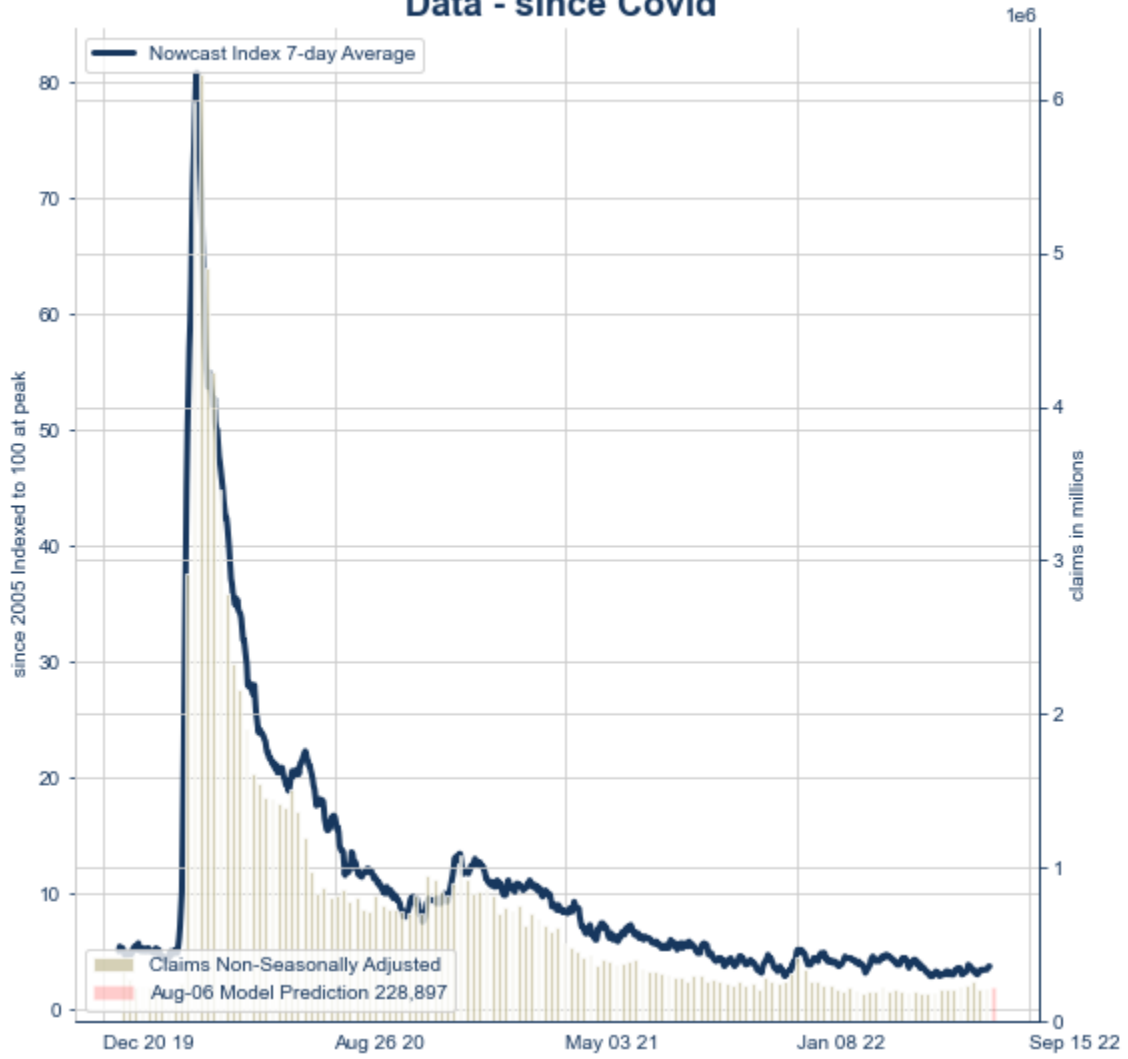


Recent Trends

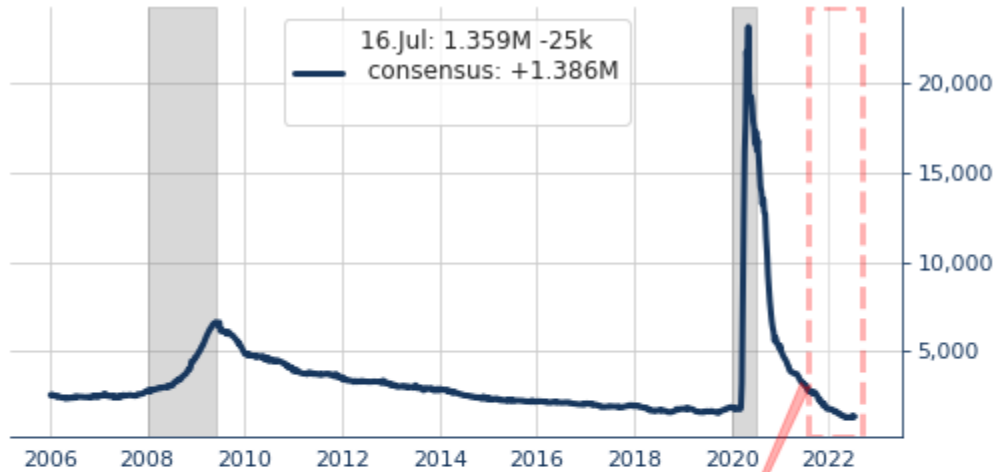




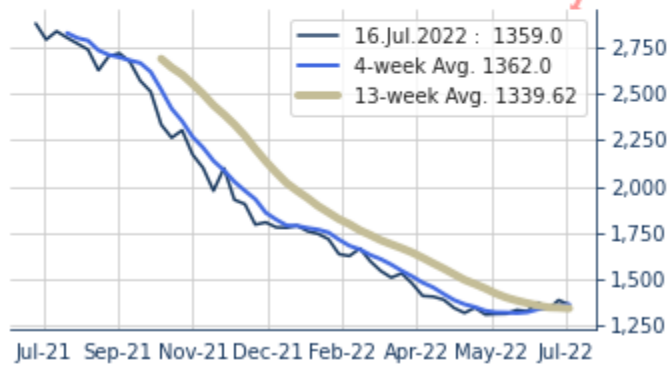
Claims vs. Nowcast Index Data - since Covid



Continuing Claims
16.Jul: 1.359M -25k
consensus: +1.386M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 6k in the week ended July 30th to 260k, ABOVE the 4-week average of 254.75k, ABOVE the 13-week average of 231.53846k but 154k BELOW the year-ago level. Claims for the 23rd of Jul were revised down from +256k to +254k. Non-seasonally adjusted Claims FELL 9.825k

Continuing Claims ROSE 48k in the week ended July 23rd to 1.416M, ABOVE the 4-week average of 1.37525M, ABOVE the 13-week average of 1.342538M but 1.465M BELOW the year-ago level. Continuing Claims for the 16th of Jul were revised up from +1.359M to +1.368M.

US Weekly Jobless Claims in 000s	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11
Initial Jobless Claims SA	260.00	254.00	261.00	244.00	236.00	231.00	233.00	231.00
wk chg (SA)	6.00	-7.00	17.00	8.00	5.00	-2.00	2.00	-1.00
Initial Jobless Claims NSA	205.59	215.41	258.91	241.14	220.44	207.59	206.36	206.10
wk chg (NSA)	-9.82	-43.50	17.77	20.70	12.85	1.23	0.26	19.33

US Weekly Jobless Claims in 000s	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11
4-week avg (SA)	254.75	248.75	243.00	236.00	232.75	231.75	224.50	219.00
chg in 4wk avg	6.00	5.75	7.00	3.25	1.00	7.25	5.50	3.25
13-week avg (SA)	231.54	227.08	221.46	215.62	211.15	205.92	201.31	196.15
chg in 13k avg	4.46	5.62	5.85	4.46	5.23	4.62	5.15	4.15
Continuing Claims in 000s (one week lag)	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11	Jun-04
Continuing Claims SA	1416.00	1368.00	1384.00	1333.00	1372.00	1324.00	1331.00	1310.00
wk chg (SA)	48.00	-16.00	51.00	-39.00	48.00	-7.00	21.00	1.00
Continuing Claims NSA	1450.21	1447.27	1450.36	1328.56	1374.89	1301.56	1288.70	1270.96
wk chg (NSA)	2.94	-3.08	121.79	-46.33	73.33	12.86	17.74	12.62
4-week avg (SA)	1375.25	1364.25	1353.25	1340.00	1334.25	1318.50	1314.00	1317.00
chg in 4wk avg	11.00	11.00	13.25	5.75	15.75	4.50	-3.00	-1.25
13-week avg (SA)	1342.54	1340.31	1343.00	1344.77	1355.62	1367.69	1381.69	1397.92
chg in 13k avg	2.23	-2.69	-1.77	-10.85	-12.08	-14.00	-16.23	-21.85

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