

11.Aug.2022

Jobless Claims: Slightly Lower

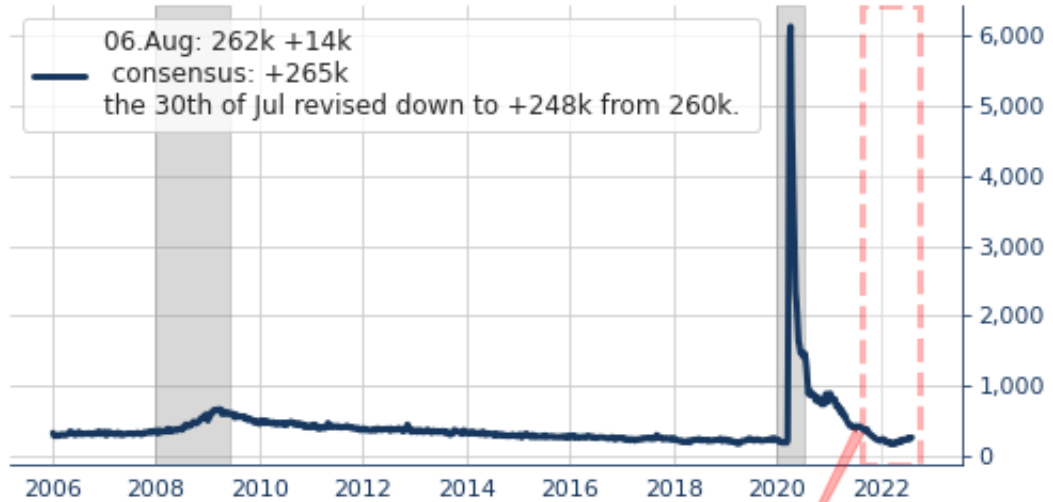
Bottom Line: Claims moved a touch lower, and there were modest downward revisions to prior weeks' data. Still, the medium-term averages are in a slight uptrend after bottoming in March. The shift in trend is a big concern and bears close watching going forward. The red-hot labor market is finally cooling.

Our Nowcast model had been running a bit below the reported levels of claims, but the latest revisions now put the model closer to the reported levels. Importantly, our model confirms the slight uptrend in claims and suggests the modest increase continued this week.

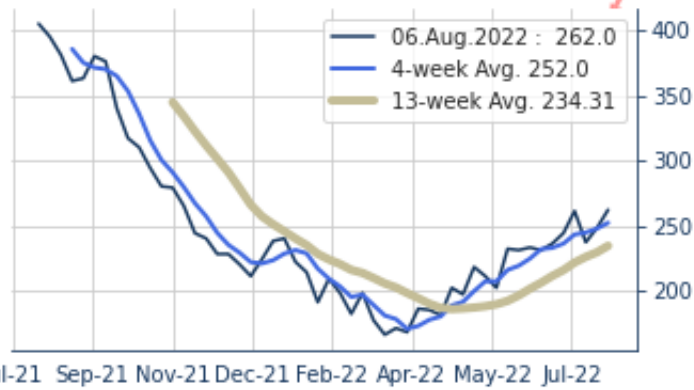
Initial Jobless Claims

06.Aug: 262k +14k

consensus: +265k

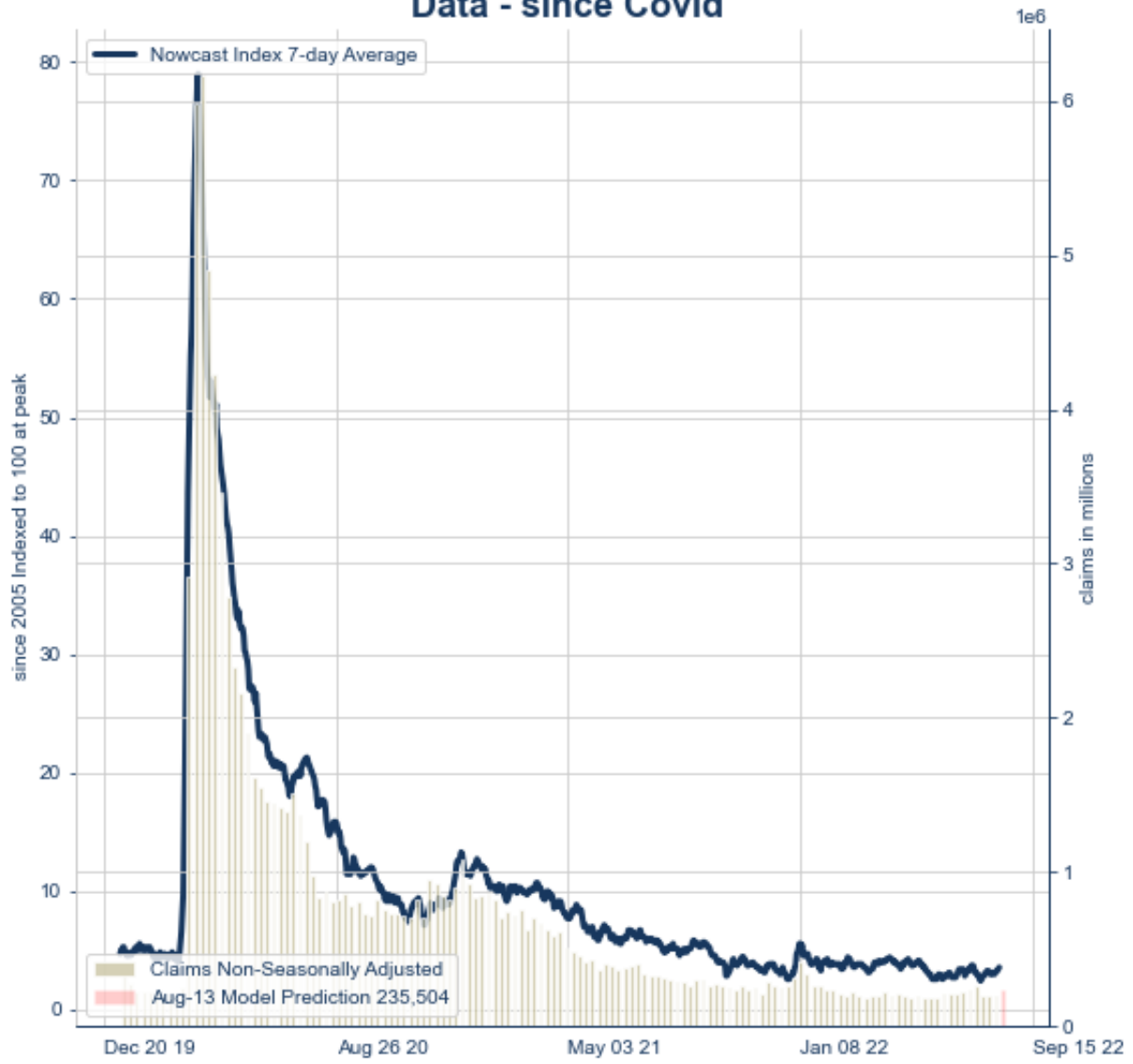


Recent Trends



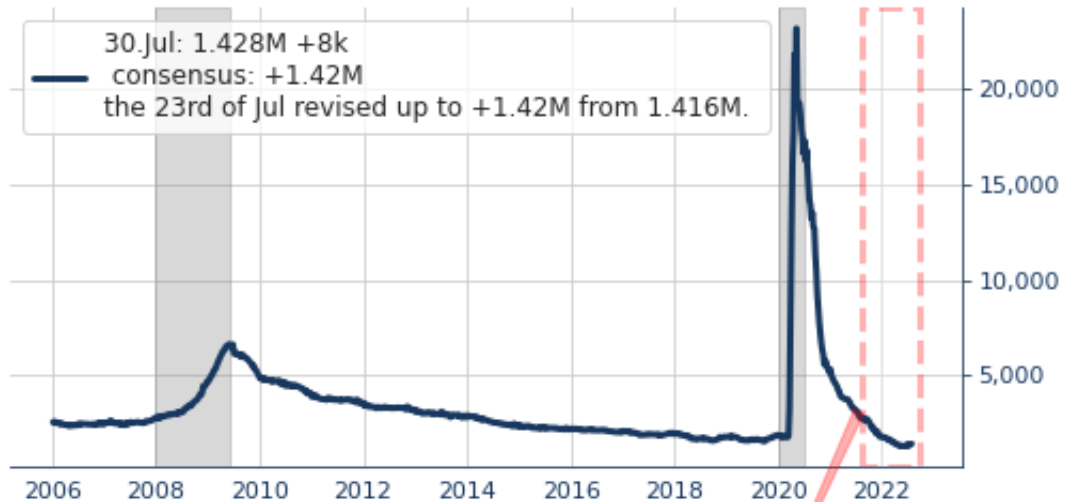


Claims vs. Nowcast Index Data - since Covid

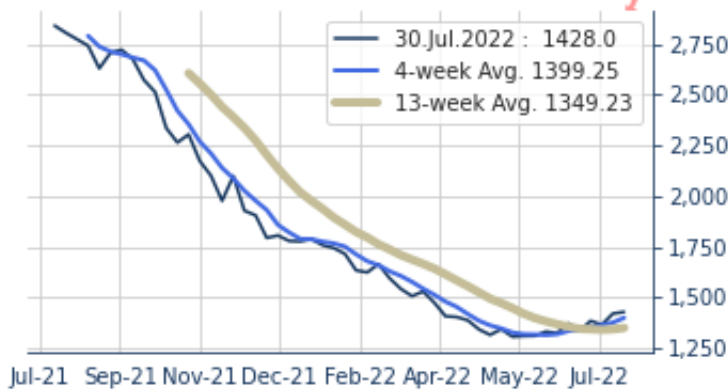


Continuing Claims

30.Jul: 1.428M +8k consensus: +1.42M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 14k in the week ended August 6th to 262k, ABOVE the 4-week average of 252k, ABOVE the 13-week average of 234.30769k but 154k BELOW the year-ago level. Claims for the 30th of Jul were revised down from +260k to +248k. Non-seasonally adjusted Claims ROSE 7.521k.

Continuing Claims ROSE 8k in the week ended July 30th to 1.428M, ABOVE the 4-week average of 1.39925M, ABOVE the 13-week average of 1.349231M but 1.366M BELOW the year-ago level. Continuing Claims for the 23rd of Jul were revised up from +1.416M to +1.42M

US Weekly Jobless Claims in 000s	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18
Initial Jobless Claims SA	262.00	248.00	237.00	261.00	244.00	236.00	231.00	233.00
wk chg (SA)	14.00	11.00	-24.00	17.00	8.00	5.00	-2.00	2.00

Initial Jobless Claims NSA	203.62	196.10	201.05	258.91	241.14	220.44	207.59	206.36
wk chg (NSA)	7.52	-4.95	-57.87	17.77	20.70	12.85	1.23	0.26
4-week avg (SA)	252.00	247.50	244.50	243.00	236.00	232.75	231.75	224.50
chg in 4wk avg	4.50	3.00	1.50	7.00	3.25	1.00	7.25	5.50
13-week avg (SA)	234.31	229.31	225.77	221.46	215.62	211.15	205.92	201.31
chg in 13k avg	5.00	3.54	4.31	5.85	4.46	5.23	4.62	5.15
Continuing Claims in 000s (one week lag)	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11
Continuing Claims SA	1428.00	1420.00	1365.00	1384.00	1333.00	1372.00	1324.00	1331.00
wk chg (SA)	8.00	55.00	-19.00	51.00	-39.00	48.00	-7.00	21.00
Continuing Claims NSA	1454.62	1454.00	1444.30	1450.36	1328.56	1374.89	1301.56	1288.70
wk chg (NSA)	0.62	9.70	-6.06	121.79	-46.33	73.33	12.86	17.74
4-week avg (SA)	1399.25	1375.50	1363.50	1353.25	1340.00	1334.25	1318.50	1314.00
chg in 4wk avg	23.75	12.00	10.25	13.25	5.75	15.75	4.50	-3.00
13-week avg (SA)	1349.23	1342.62	1340.08	1343.00	1344.77	1355.62	1367.69	1381.69
chg in 13k avg	6.62	2.54	-2.92	-1.77	-10.85	-12.08	-14.00	-16.23

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