

18.Aug.2022

Jobless Claims: Lower Again

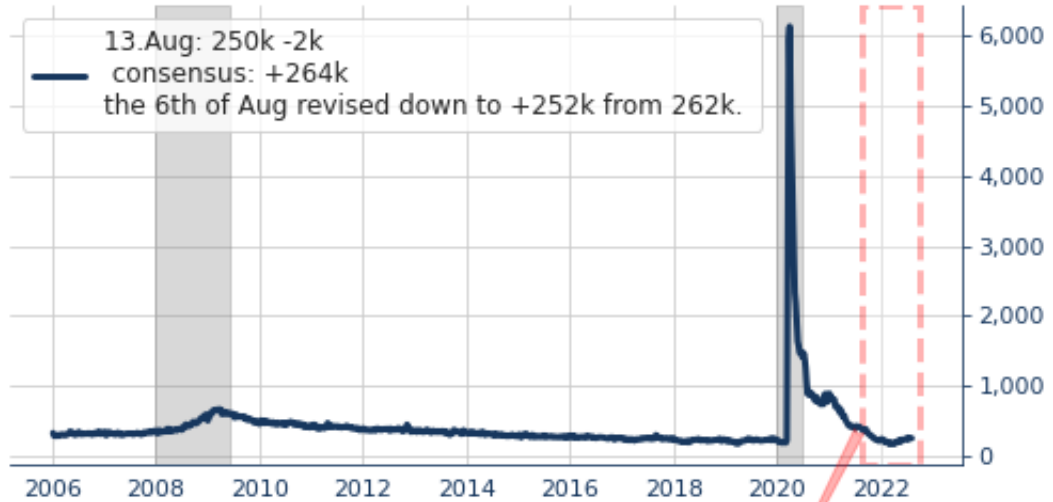
Bottom Line: Claims moved a touch lower for the second week, coming in below expectations. Still, the medium-term averages are in a slight uptrend after bottoming in March. The shift in trend is a concern and bears close watching going forward, but so far data suggest the labor market is cooling only very slowly.

Our Nowcast model confirmed the trend shift since March but continues to run below the reported level of claims. The current week is running notably lower than last week.

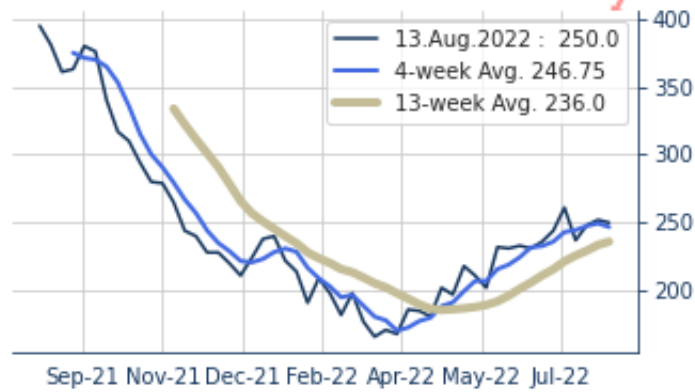
Initial Jobless Claims

13.Aug: 250k -2k

consensus: +264k

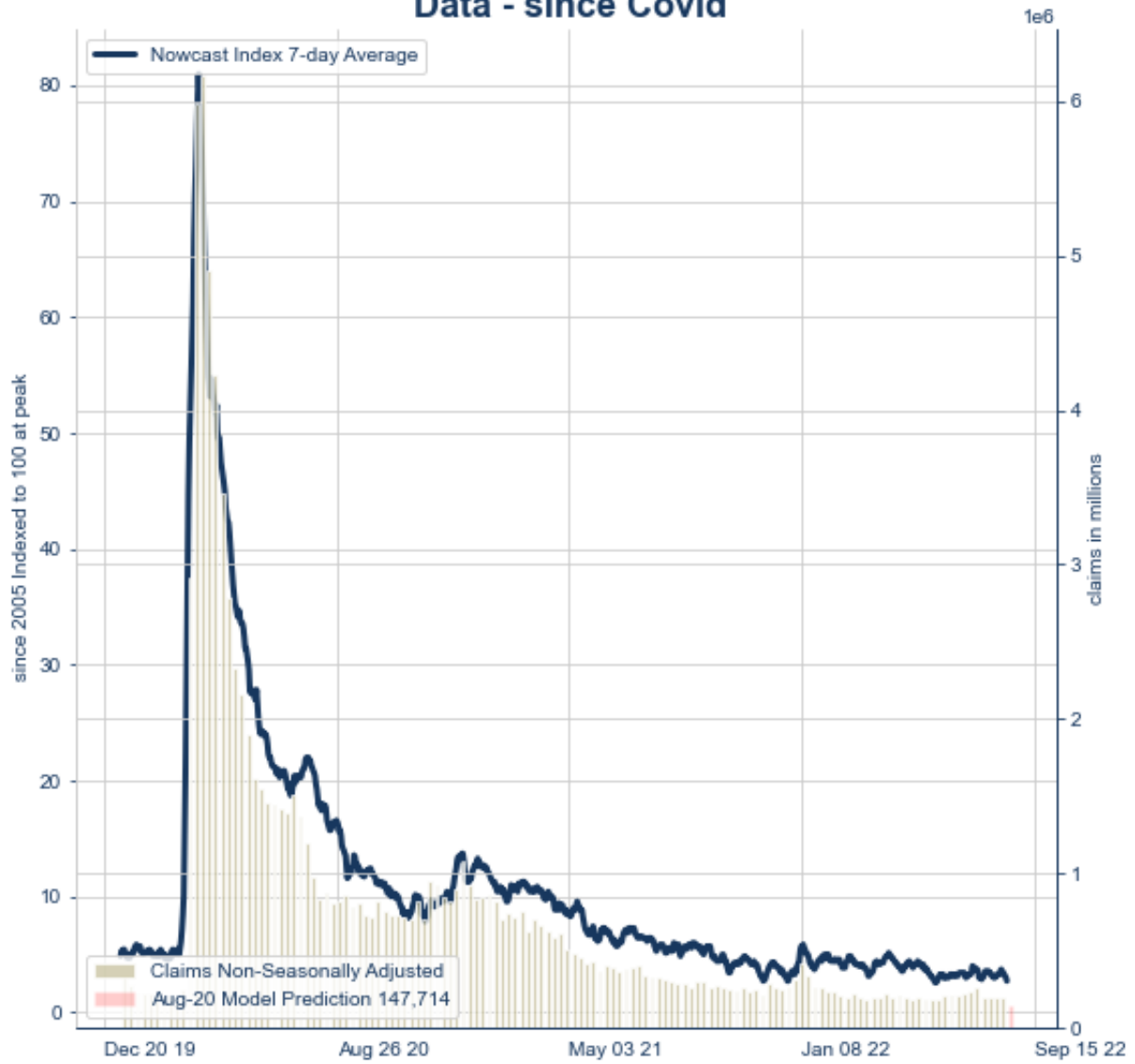


Recent Trends



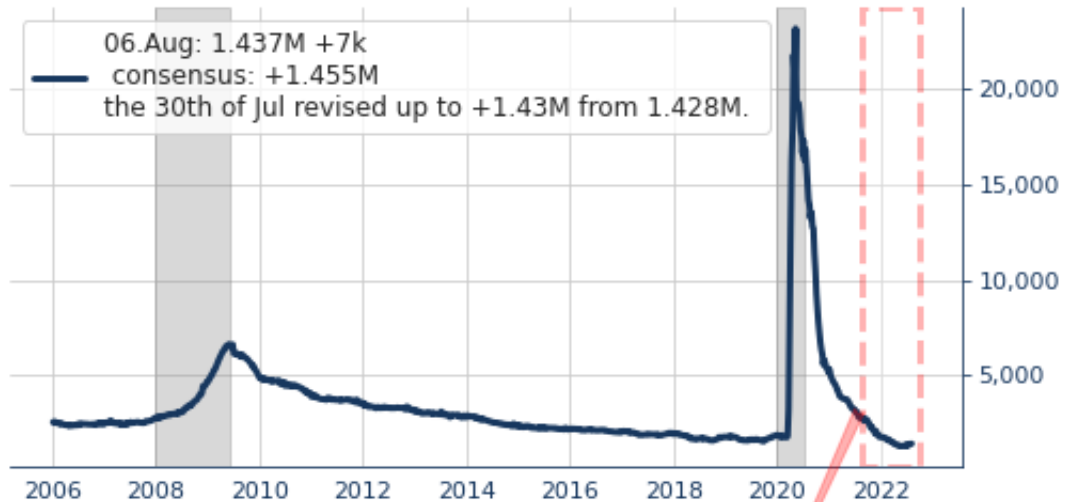


Claims vs. Nowcast Index Data - since Covid

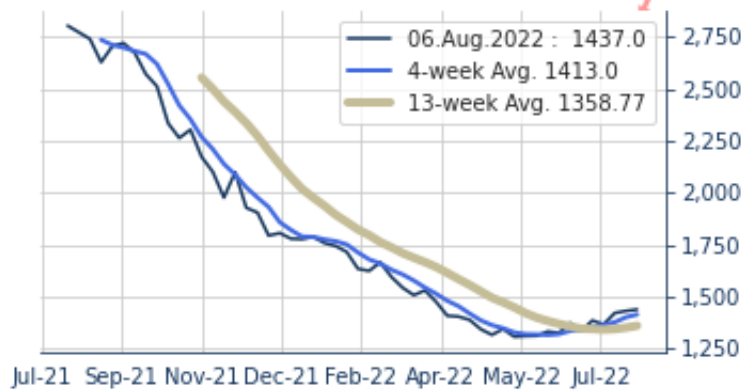


Continuing Claims

06.Aug: 1.437M +7k
consensus: +1.455M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 2k in the week ended August 13th to 250k, ABOVE the 4-week average of 246.75k, ABOVE the 13-week average of 236k but 155k BELOW the year-ago level. Claims for the 6th of Aug were revised down from +262k to +252k. Non-seasonally adjusted Claims FELL 4.536k.

Continuing Claims ROSE 7k in the week ended August 6th to 1.437M, ABOVE the 4-week average of 1.413M, ABOVE the 13-week average of 1.358769M but 1.402M BELOW the year-ago level. Continuing Claims for the 30th of Jul were revised up from +1.428M to +1.43M.

US Weekly Jobless Claims in 000s	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25
Initial Jobless Claims SA	250.00	252.00	248.00	237.00	261.00	244.00	236.00	231.00
wk chg (SA)	-2.00	4.00	11.00	-24.00	17.00	8.00	5.00	-2.00

Initial Jobless Claims NSA	191.83	196.37	196.10	201.05	258.91	241.14	220.44	207.59
wk chg (NSA)	-4.54	0.27	-4.95	-57.87	17.77	20.70	12.85	1.23
4-week avg (SA)	246.75	249.50	247.50	244.50	243.00	236.00	232.75	231.75
chg in 4wk avg	-2.75	2.00	3.00	1.50	7.00	3.25	1.00	7.25
13-week avg (SA)	236.00	233.54	229.31	225.77	221.46	215.62	211.15	205.92
chg in 13k avg	2.46	4.23	3.54	4.31	5.85	4.46	5.23	4.62
Continuing Claims in 000s (one week lag)	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25	Jun-18
Continuing Claims SA	1437.00	1430.00	1420.00	1365.00	1384.00	1333.00	1372.00	1324.00
wk chg (SA)	7.00	10.00	55.00	-19.00	51.00	-39.00	48.00	-7.00
Continuing Claims NSA	1426.57	1457.23	1454.00	1444.30	1450.36	1328.56	1374.89	1301.56
wk chg (NSA)	-30.67	3.23	9.71	-6.06	121.79	-46.33	73.33	12.86
4-week avg (SA)	1413.00	1399.75	1375.50	1363.50	1353.25	1340.00	1334.25	1318.50
chg in 4wk avg	13.25	24.25	12.00	10.25	13.25	5.75	15.75	4.50
13-week avg (SA)	1358.77	1349.38	1342.62	1340.08	1343.00	1344.77	1355.62	1367.69
chg in 13k avg	9.38	6.77	2.54	-2.92	-1.77	-10.85	-12.08	-14.00

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