

25.Aug.2022

Jobless Claims: Topping Out?

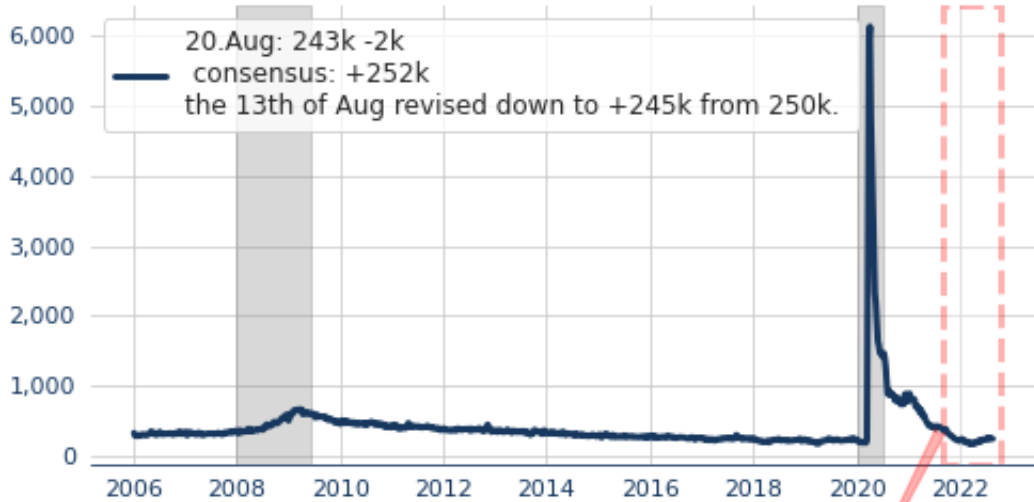
Bottom Line: Claims moved a touch lower for the third consecutive week. After hitting a cyclical nadir in March, claims had been steadily trending higher, suggesting the labor market was easing. But since early August, claims have been falling modestly. The medium-term moving averages are still in a slight uptrend, but have been mostly sideways in the last two weeks. So far it appears that any cooling the labor market is happening only very slowly.

Our Nowcast model confirmed the trend shift since March but continued to run below the reported level of claims. Like the previous week, the current week is running notably lower still.

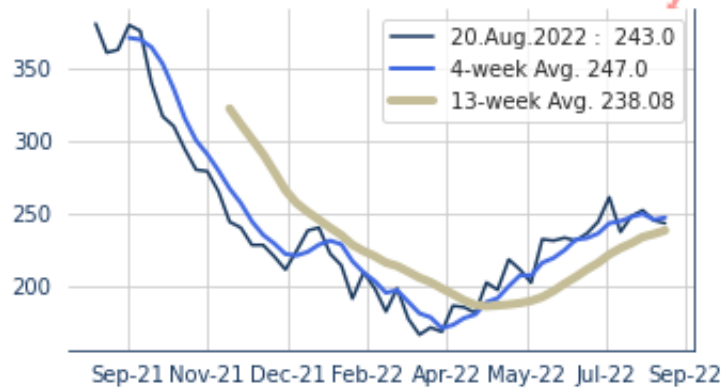
Initial Jobless Claims

20.Aug: 243k -2k

consensus: +252k

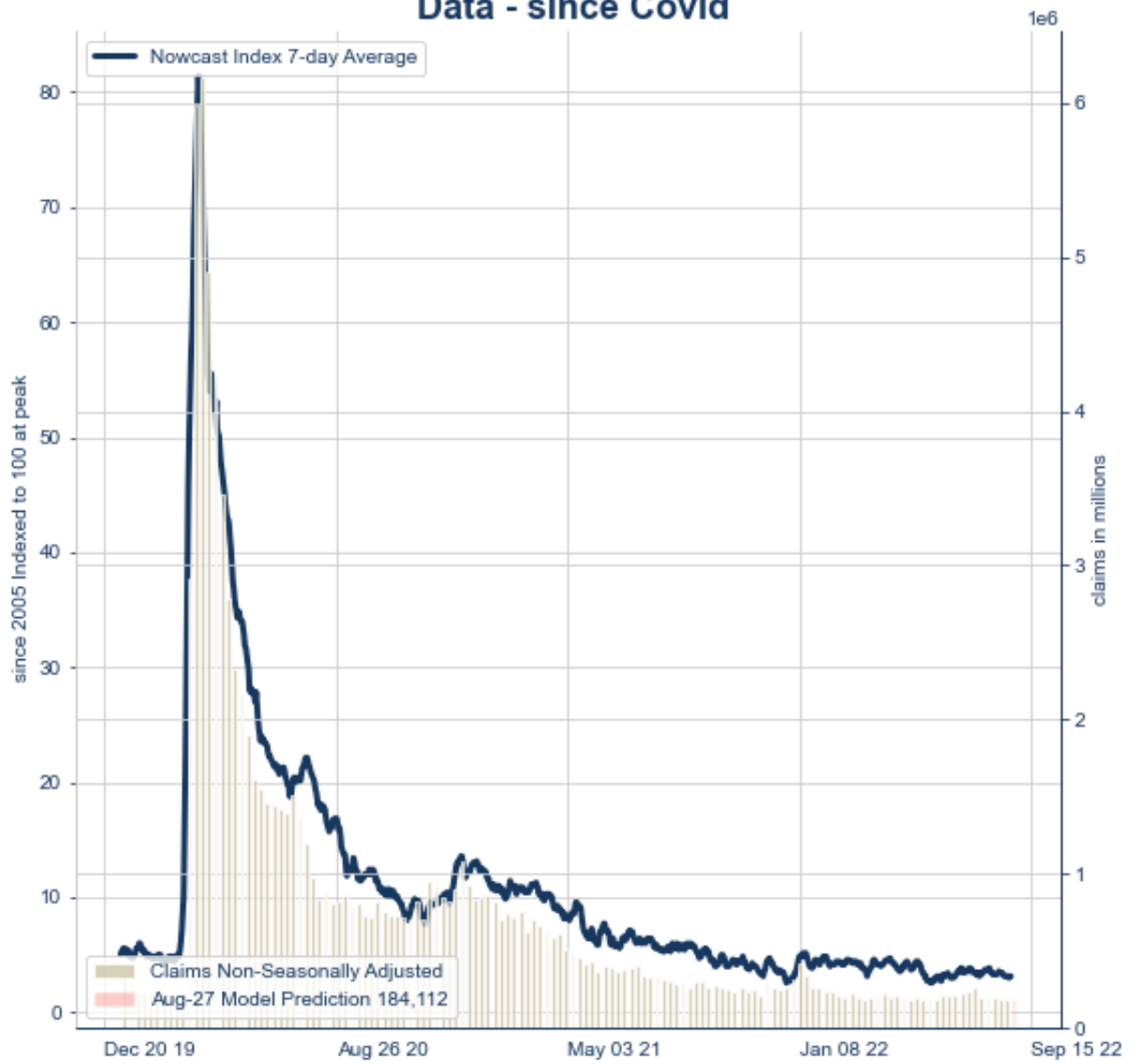


Recent Trends





Claims vs. Nowcast Index Data - since Covid

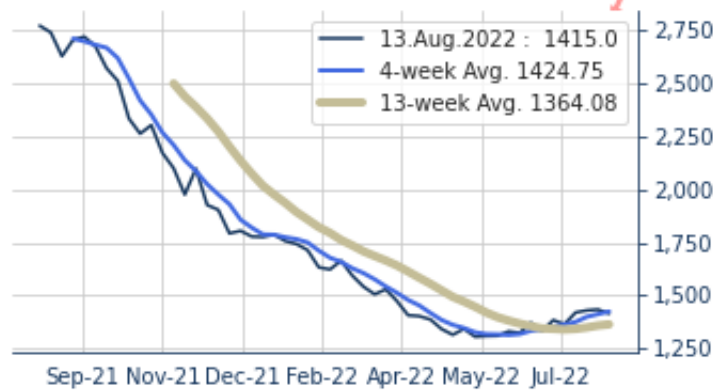


Continuing Claims

13.Aug: 1.415M -19k consensus: +1.441M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 2k in the week ended August 20th to 243k, BELOW the 4-week average of 247k, ABOVE the 13-week average of 238.07692k and 152k BELOW the year-ago level. Claims for the 13th of Aug were revised down from +250k to +245k. Non-seasonally adjusted Claims FELL 3.039k.

Continuing Claims FELL 19k in the week ended August 13th to 1.415M, BELOW the 4-week average of 1.42475M, ABOVE the 13-week average of 1.364077M and 1.389M BELOW the year-ago level. Continuing Claims for the 6th of Aug were revised down from +1.437M to +1.434M.

US Weekly Jobless Claims in 000s	Aug-20	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02
Initial Jobless Claims SA	243.00	245.00	252.00	248.00	237.00	261.00	244.00	236.00
wk chg (SA)	-2.00	-7.00	4.00	11.00	-24.00	17.00	8.00	5.00

Initial Jobless Claims NSA	184.41	187.45	196.37	196.10	201.05	258.91	241.14	220.44
wk chg (NSA)	-3.04	-8.92	0.27	-4.95	-57.87	17.77	20.70	12.85
4-week avg (SA)	247.00	245.50	249.50	247.50	244.50	243.00	236.00	232.75
chg in 4wk avg	1.50	-4.00	2.00	3.00	1.50	7.00	3.25	1.00
13-week avg (SA)	238.08	235.62	233.54	229.31	225.77	221.46	215.62	211.15
chg in 13k avg	2.46	2.08	4.23	3.54	4.31	5.85	4.46	5.23
Continuing Claims in 000s (one week lag)	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09	Jul-02	Jun-25
Continuing Claims SA	1415.00	1434.00	1430.00	1420.00	1365.00	1384.00	1333.00	1372.00
wk chg (SA)	-19.00	4.00	10.00	55.00	-19.00	51.00	-39.00	48.00
Continuing Claims NSA	1417.34	1423.79	1457.24	1454.00	1444.30	1450.36	1328.56	1374.89
wk chg (NSA)	-6.45	-33.45	3.24	9.71	-6.06	121.79	-46.33	73.33
4-week avg (SA)	1424.75	1412.25	1399.75	1375.50	1363.50	1353.25	1340.00	1334.25
chg in 4wk avg	12.50	12.50	24.25	12.00	10.25	13.25	5.75	15.75
13-week avg (SA)	1364.08	1358.54	1349.38	1342.62	1340.08	1343.00	1344.77	1355.62
chg in 13k avg	5.54	9.15	6.77	2.54	-2.92	-1.77	-10.85	-12.08

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