

08.Sep.2022

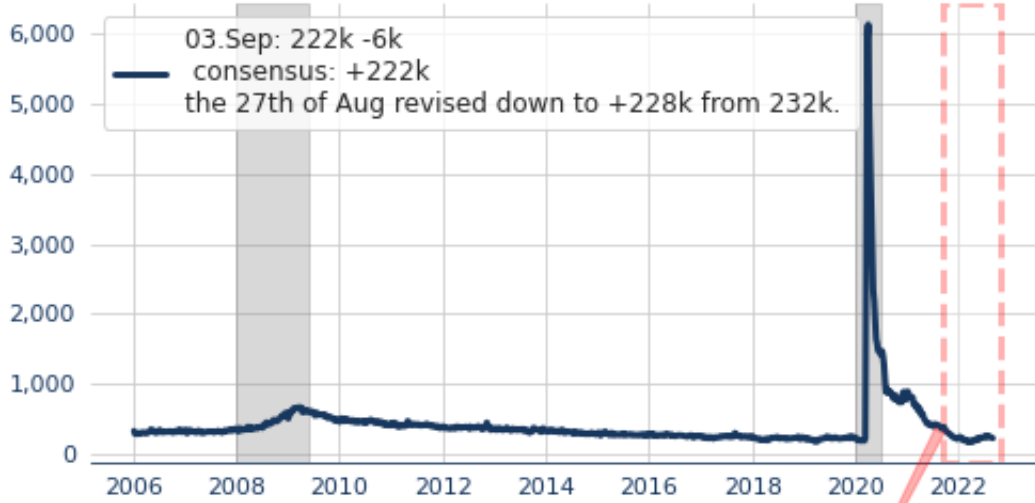
## **Jobless Claims: Further Declines Into Labor Day Weekend**

**Bottom Line:** After moving higher throughout July, claims continued to move lower through the week leading up to Labor Day weekend. Moreover, there were negative revisions to the prior week's tally. The trend in claims is now mixed to lower again at overall levels of claims that are still consistent with a historically tight labor market.

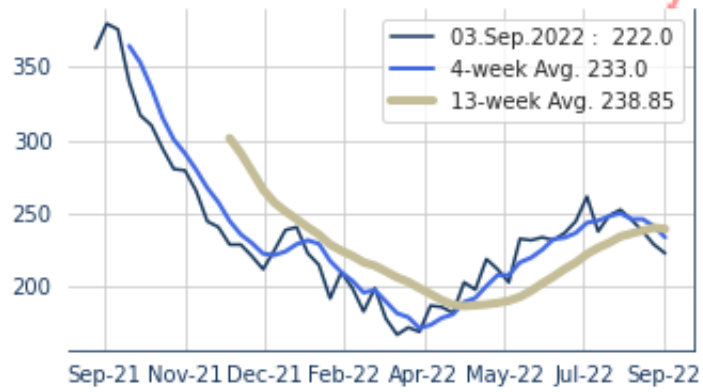
Our Nowcast model confirmed the general trends but has continued to run below the reported level of claims. The model suggests claims continued to move modestly lower again this week.

# Initial Jobless Claims

**03.Sep: 222k -6k**  
**consensus: +222k**

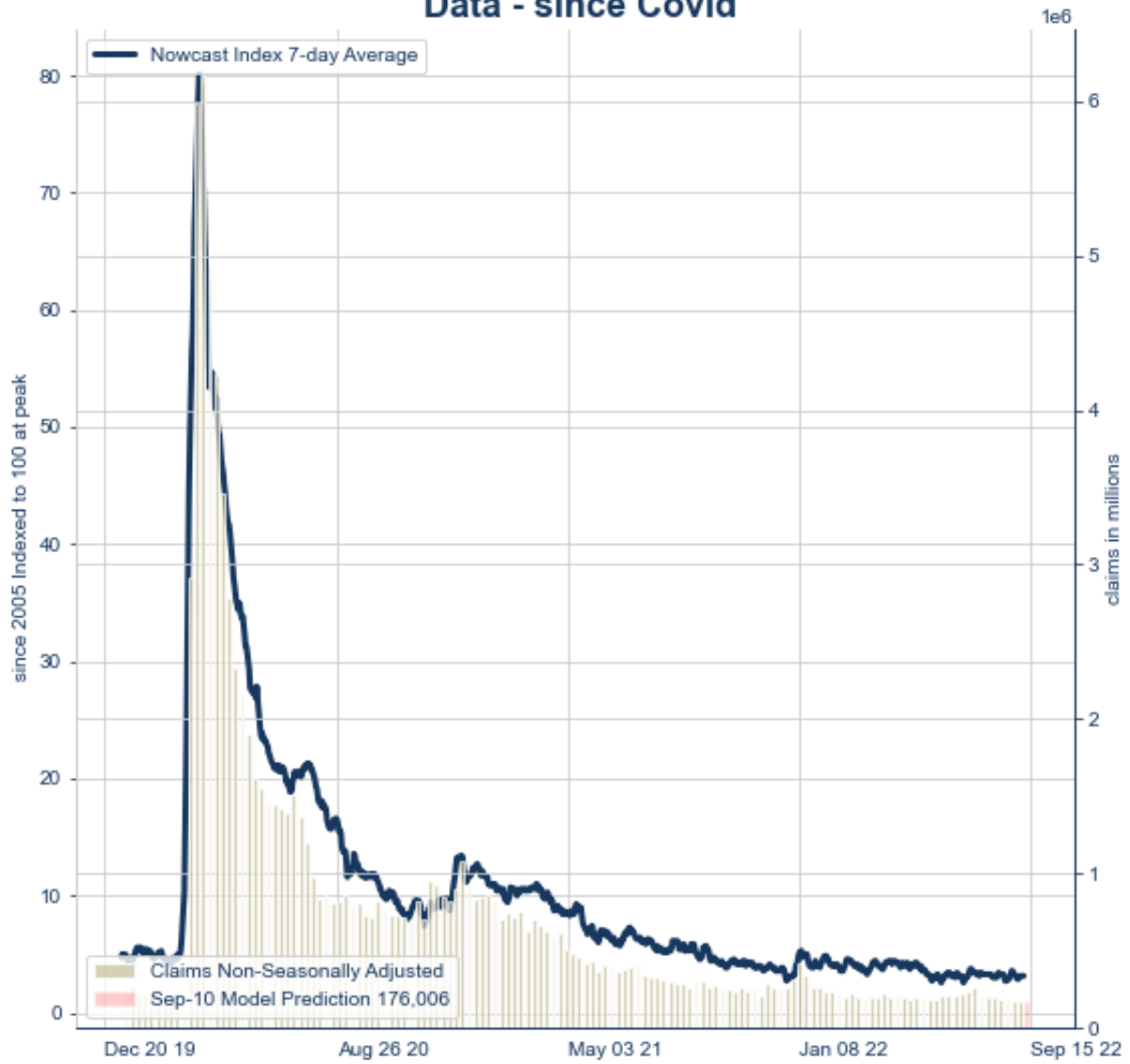


## Recent Trends





# Claims vs. Nowcast Index Data - since Covid

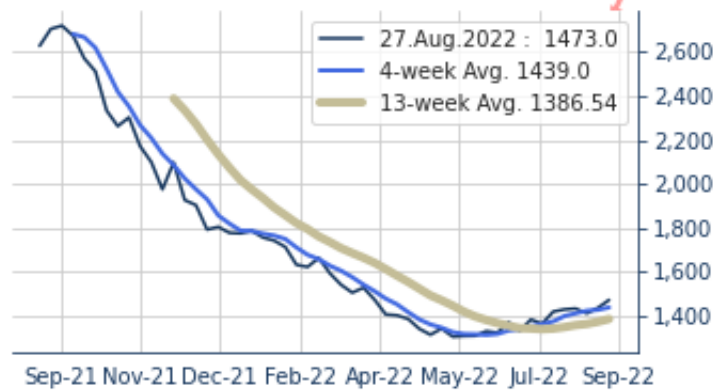


## Continuing Claims

### 27.Aug: 1.473M +36k consensus: +1.473M



### Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** FELL 6k in the week ended September 3rd to 222k, BELOW the 4-week average of 233k, BELOW the 13-week average of 238.84615k and 139k BELOW the year-ago level. Claims for the 27th of Aug were revised down from +232k to +228k. Non-seasonally adjusted Claims were nearly unchanged.

**Continuing Claims** ROSE 36k in the week ended August 27th to 1.473M, ABOVE the 4-week average of 1.439M, ABOVE the 13-week average of 1.386538M but 1.267M BELOW the year-ago level. Continuing Claims for the 20th of Aug were revised down from +1.438M to +1.437M.

US Weekly Jobless Claims in 000s	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16
<b>Initial Jobless Claims SA</b>	<b>222.00</b>	<b>228.00</b>	<b>237.00</b>	<b>245.00</b>	<b>252.00</b>	<b>248.00</b>	<b>237.00</b>	<b>261.00</b>
<b>wk chg (SA)</b>	<b>-6.00</b>	<b>-9.00</b>	<b>-8.00</b>	<b>-7.00</b>	<b>4.00</b>	<b>11.00</b>	<b>-24.00</b>	<b>17.00</b>

Initial Jobless Claims NSA	175.84	173.86	179.28	187.45	196.37	196.10	201.05	258.91
wk chg (NSA)	1.98	-5.42	-8.17	-8.92	0.27	-4.95	-57.87	17.77
4-week avg (SA)	233.00	240.50	245.50	245.50	249.50	247.50	244.50	243.00
chg in 4wk avg	-7.50	-5.00	0.00	-4.00	2.00	3.00	1.50	7.00
13-week avg (SA)	238.85	239.62	237.62	235.62	233.54	229.31	225.77	221.46
chg in 13k avg	-0.77	2.00	2.00	2.08	4.23	3.54	4.31	5.85
<b>Continuing Claims in 000s (one week lag)</b>	<b>Aug-27</b>	<b>Aug-20</b>	<b>Aug-13</b>	<b>Aug-06</b>	<b>Jul-30</b>	<b>Jul-23</b>	<b>Jul-16</b>	<b>Jul-09</b>
<b>Continuing Claims SA</b>	<b>1473.00</b>	<b>1437.00</b>	<b>1412.00</b>	<b>1434.00</b>	<b>1430.00</b>	<b>1420.00</b>	<b>1365.00</b>	<b>1384.00</b>
<b>wk chg (SA)</b>	<b>36.00</b>	<b>25.00</b>	<b>-22.00</b>	<b>4.00</b>	<b>10.00</b>	<b>55.00</b>	<b>-19.00</b>	<b>51.00</b>
Continuing Claims NSA	1437.98	1390.53	1414.36	1423.80	1457.24	1454.00	1444.30	1450.36
wk chg (NSA)	47.45	-23.82	-9.44	-33.44	3.24	9.71	-6.06	121.79
4-week avg (SA)	1439.00	1428.25	1424.00	1412.25	1399.75	1375.50	1363.50	1353.25
chg in 4wk avg	10.75	4.25	11.75	12.50	24.25	12.00	10.25	13.25
13-week avg (SA)	1386.54	1373.92	1363.85	1358.54	1349.38	1342.62	1340.08	1343.00
chg in 13k avg	12.62	10.08	5.31	9.15	6.77	2.54	-2.92	-1.77

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