

15.Sep.2022

Jobless Claims: No Signs of Slowdown in Labor Market

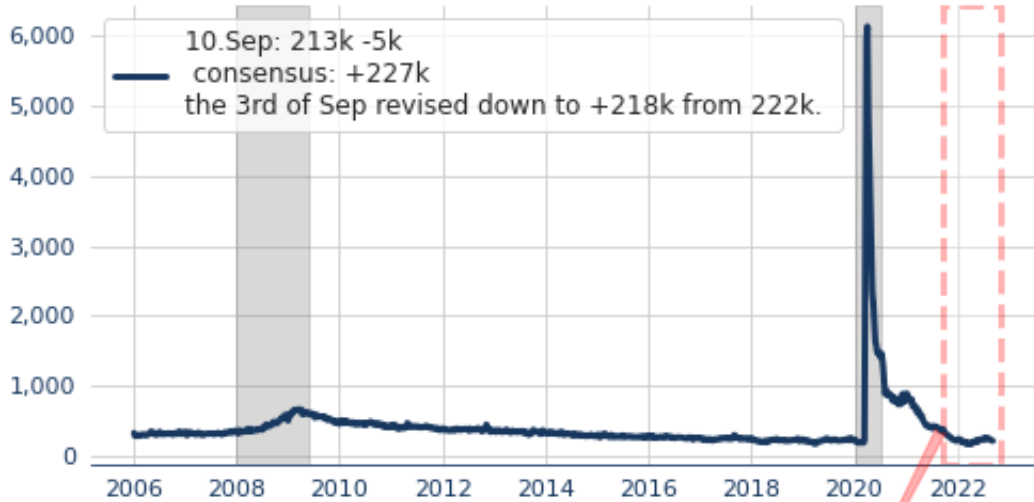
Bottom Line: After moving higher throughout July, claims continued to move lower throughout August and into September. While there were some distortions due to the Labor Day holiday, the trend is to the downside again. All this suggests the labor market remained historically tight and might be tightening again after hints of loosening earlier this summer.

Our Nowcast model continues to run below the reported level of claims and has been a good predictor of the recent declines in claims. It suggests further downside this week through Wednesday.

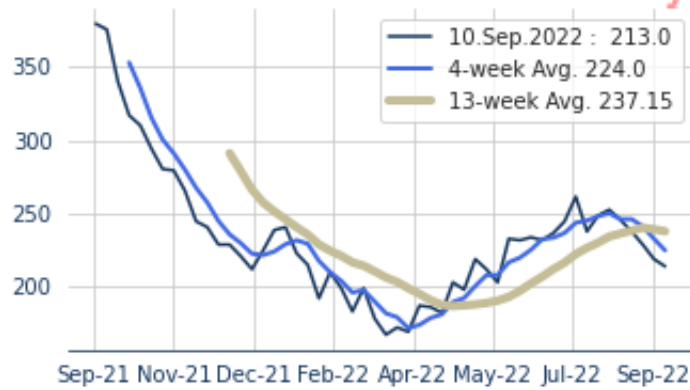
Initial Jobless Claims

10.Sep: 213k -5k

consensus: +227k

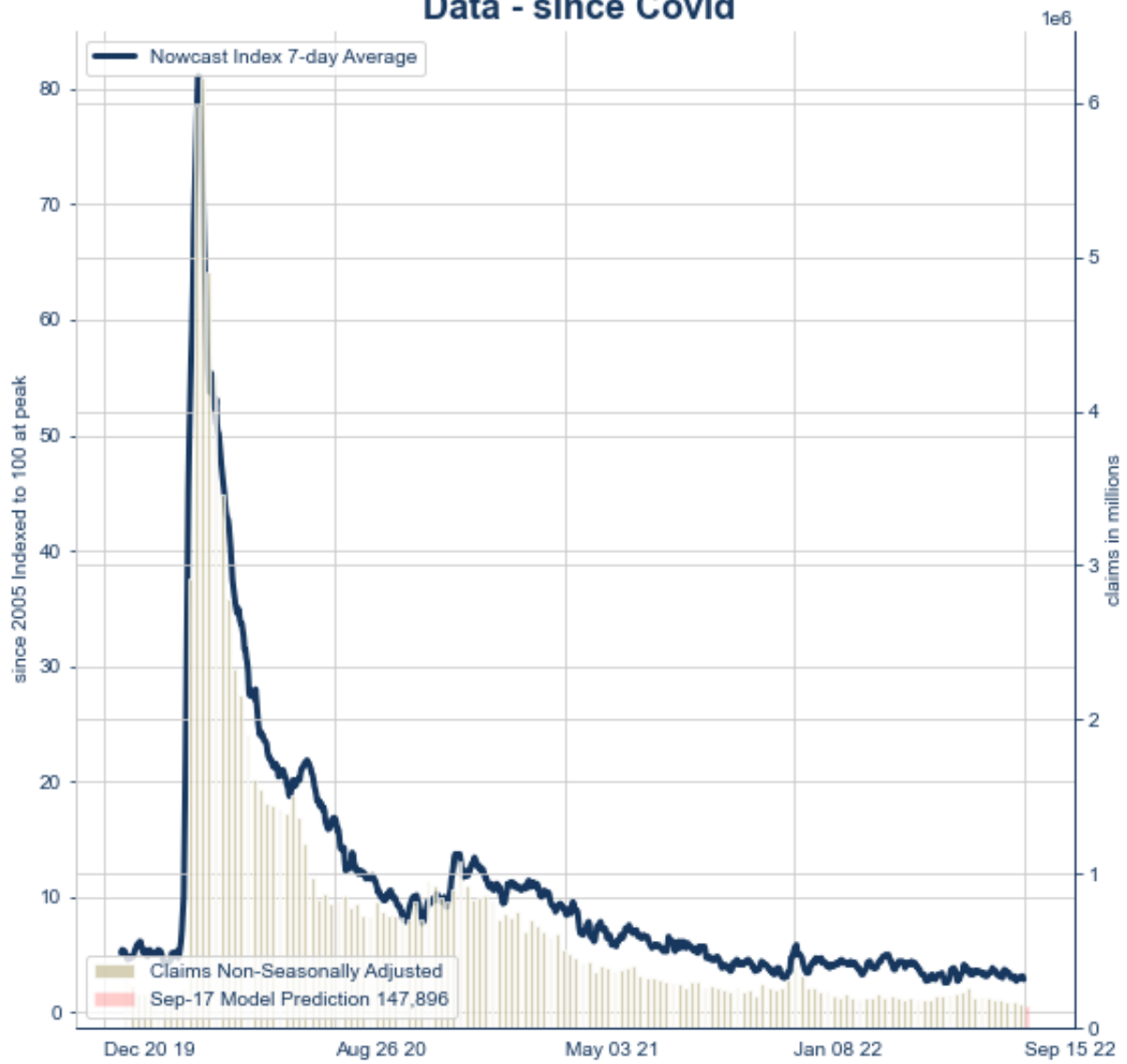


Recent Trends





Claims vs. Nowcast Index Data - since Covid

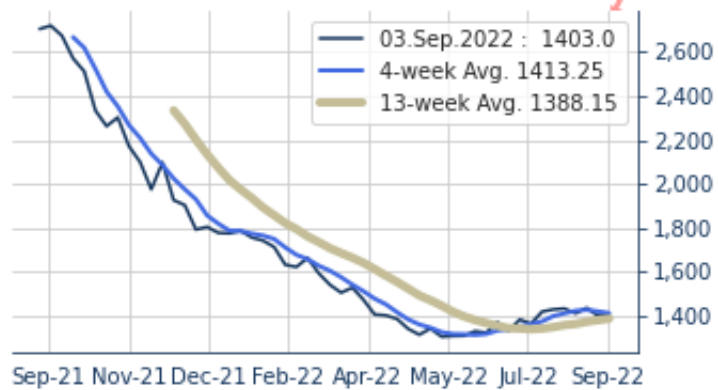


Continuing Claims

03.Sep: 1.403M +2k
consensus: +1.403M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 5k in the week ended September 10th to 213k, BELOW the 4-week average of 224k, BELOW the 13-week average of 237.15385k and 150k BELOW the year-ago level. Claims for the 3rd of Sep were revised down from +222k to +218k. Non-seasonally adjusted Claims FELL 16.934.

Continuing Claims were nearly unchanged in the week ended September 3rd, 2k to 1.403M, BELOW the 4-week average of 1.41325M, ABOVE the 13-week average of 1.388154M and 1.225M BELOW the year-ago level. Continuing Claims for the 27th of Aug were revised down from +1.473M to +1.401M

US Weekly Jobless Claims in 000s	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30	Jul-23
Initial Jobless Claims SA	213.00	218.00	228.00	237.00	245.00	252.00	248.00	237.00
wk chg (SA)	-5.00	-10.00	-9.00	-8.00	-7.00	4.00	11.00	-24.00

Initial Jobless Claims NSA	155.96	172.90	173.86	179.28	187.45	196.37	196.10	201.05
wk chg (NSA)	-16.93	-0.97	-5.42	-8.17	-8.92	0.27	-4.95	-57.87
4-week avg (SA)	224.00	232.00	240.50	245.50	245.50	249.50	247.50	244.50
chg in 4wk avg	-8.00	-8.50	-5.00	0.00	-4.00	2.00	3.00	1.50
13-week avg (SA)	237.15	238.54	239.62	237.62	235.62	233.54	229.31	225.77
chg in 13k avg	-1.38	-1.08	2.00	2.00	2.08	4.23	3.54	4.31
Continuing Claims in 000s (one week lag)	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16
Continuing Claims SA	1403.00	1401.00	1437.00	1412.00	1434.00	1430.00	1420.00	1365.00
wk chg (SA)	2.00	-36.00	25.00	-22.00	4.00	10.00	55.00	-19.00
Continuing Claims NSA	1275.70	1367.85	1390.54	1414.36	1423.80	1457.24	1454.00	1444.30
wk chg (NSA)	-92.15	-22.68	-23.82	-9.44	-33.44	3.24	9.71	-6.06
4-week avg (SA)	1413.25	1421.00	1428.25	1424.00	1412.25	1399.75	1375.50	1363.50
chg in 4wk avg	-7.75	-7.25	4.25	11.75	12.50	24.25	12.00	10.25
13-week avg (SA)	1388.15	1381.00	1373.92	1363.85	1358.54	1349.38	1342.62	1340.08
chg in 13k avg	7.15	7.08	10.08	5.31	9.15	6.77	2.54	-2.92

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