

22.Sep.2022

## **Jobless Claims: No Signs Powell's Rebalance**

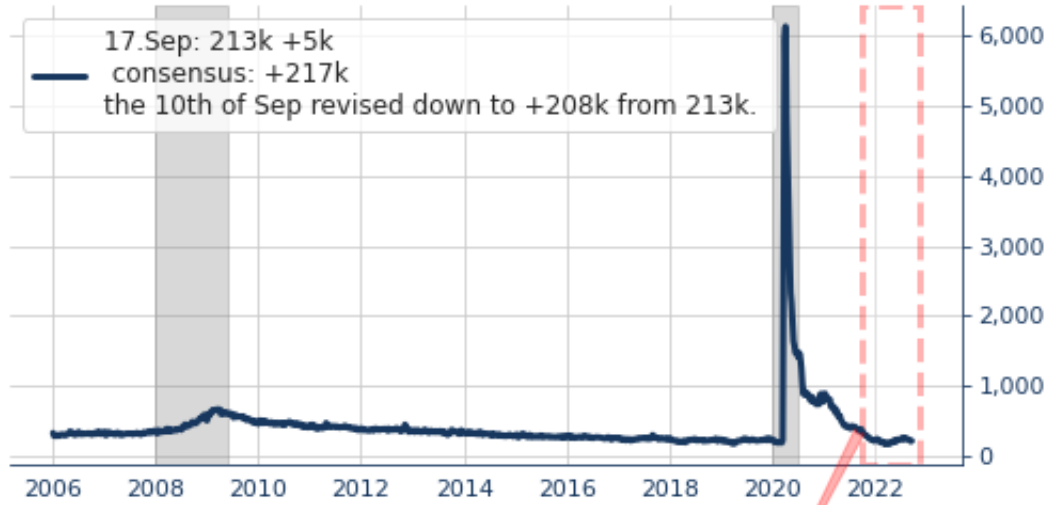
**Bottom Line:** Claims rose slightly last week because the previous week was revised lower. Overall, claims remain historically low, and the modest uptrend that started early in May has lost all its momentum. If anything, the trend in claims is lower again, with few signs of any of the rebalance in labor markets that Fed Chair Powell suggested was needed to ease inflation pressures. All signs point to continued tightness in the labor market, despite weaker growth.

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.

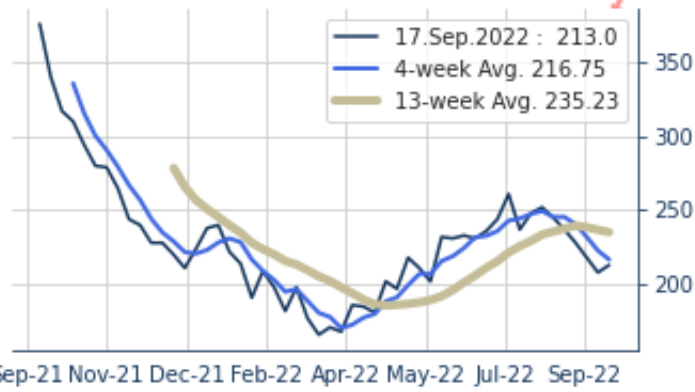
# Initial Jobless Claims

**17.Sep: 213k +5k**

**consensus: +217k**

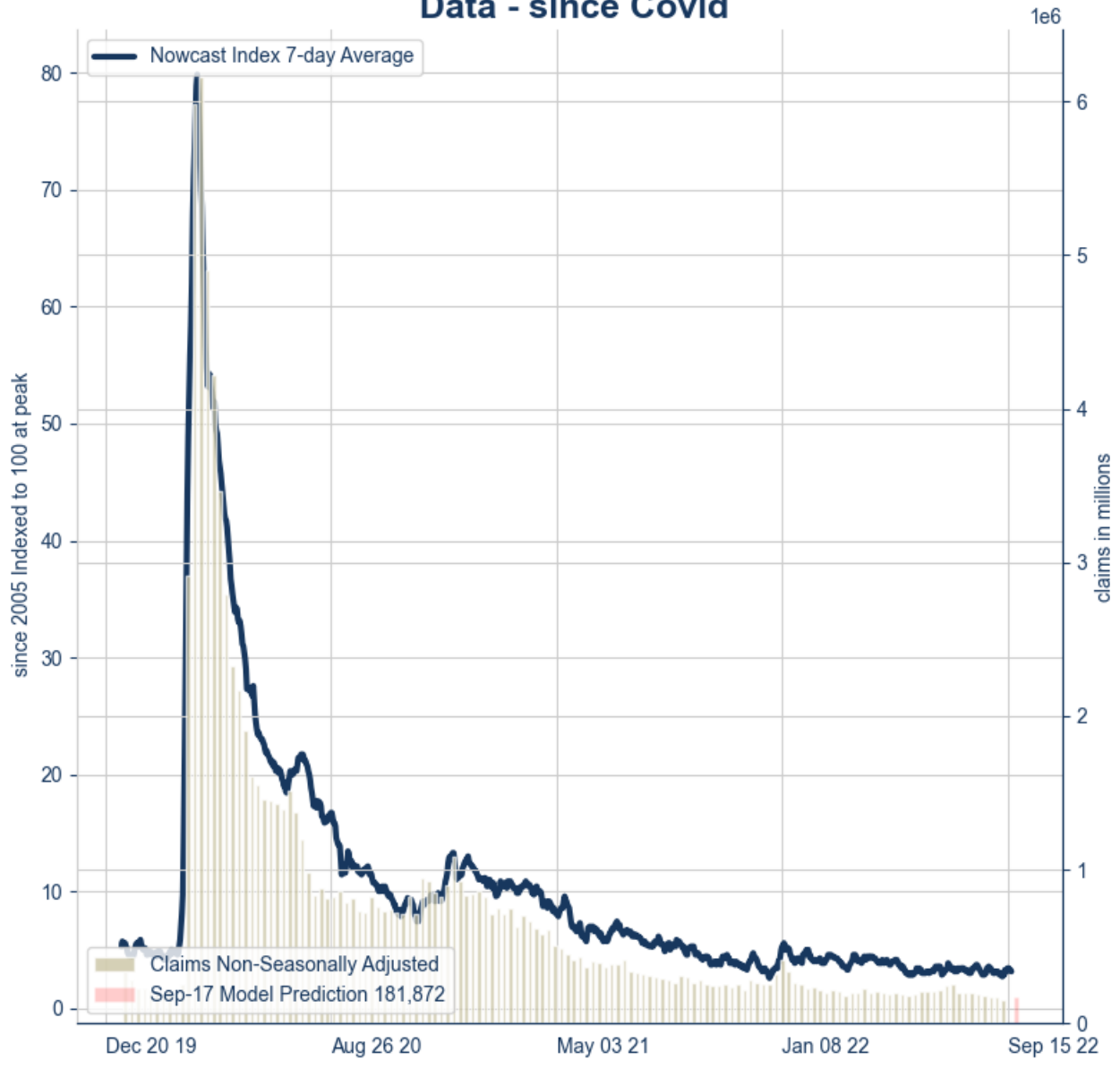


## Recent Trends





# Claims vs. Nowcast Index Data - since Covid

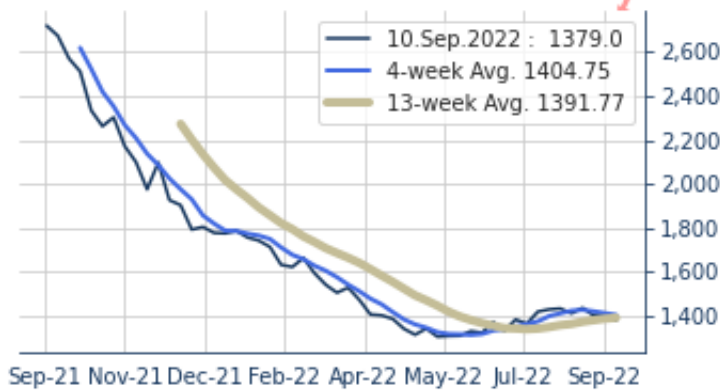


## Continuing Claims

**10.Sep: 1.379M -22k**  
**consensus: +1.418M**



### Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** ROSE 5k in the week ended September 17th to 213k, BELOW the 4-week average of 216.75k, BELOW the 13-week average of 235.23077k, and 167k BELOW the year-ago level. Claims for the 10th of Sep were revised down from +213k to +208k. Non-seasonally adjusted Claims ROSE 19.385k

**Continuing Claims** FELL 22k in the week ended September 10th to 1.379M, BELOW the 4-week average of 1.40475M, BELOW the 13-week average of 1.391769M, and 1.326M BELOW the year-ago level. Continuing Claims for the 3rd of Sep were revised down from +1.403M to +1.401M

US Weekly Jobless Claims in 000s	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30
<b>Initial Jobless Claims SA</b>	<b>213.00</b>	<b>208.00</b>	<b>218.00</b>	<b>228.00</b>	<b>237.00</b>	<b>245.00</b>	<b>252.00</b>	<b>248.00</b>
<b>wk chg (SA)</b>	<b>5.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-9.00</b>	<b>-8.00</b>	<b>-7.00</b>	<b>4.00</b>	<b>11.00</b>

Initial Jobless Claims NSA	171.56	152.18	172.89	173.86	179.28	187.45	196.37	196.10
wk chg (NSA)	19.39	-20.71	-0.98	-5.42	-8.17	-8.92	0.27	-4.95
4-week avg (SA)	216.75	222.75	232.00	240.50	245.50	245.50	249.50	247.50
chg in 4wk avg	-6.00	-9.25	-8.50	-5.00	0.00	-4.00	2.00	3.00
13-week avg (SA)	235.23	236.77	238.54	239.62	237.62	235.62	233.54	229.31
chg in 13k avg	-1.54	-1.77	-1.08	2.00	2.00	2.08	4.23	3.54