

29.Sep.2022

Jobless Claims: Continued Declines

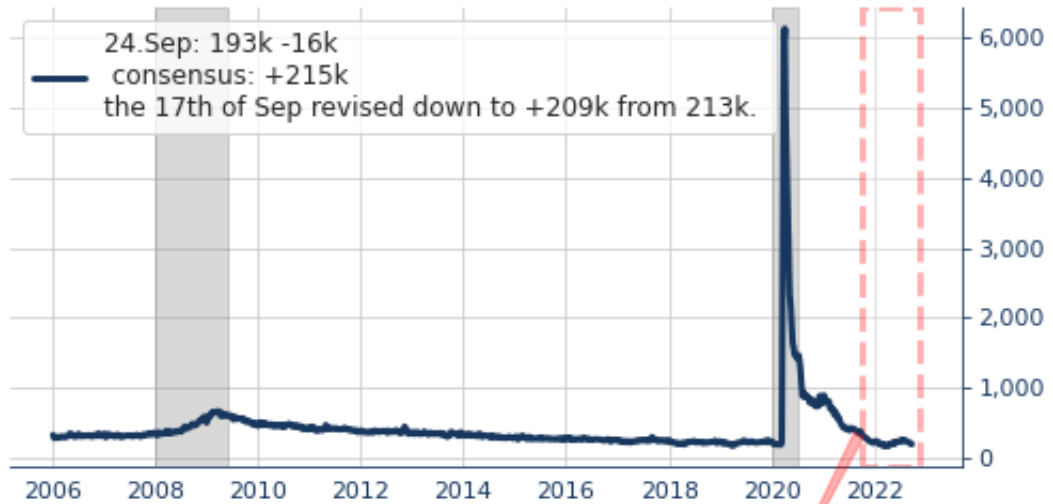
Bottom Line: Claims fell again last week, rapidly approaching the lowest levels seen early this year. Overall, claims remain historically low, and are headed lower again after trending higher from May through July. Claims suggest the labor market remains tight with few signs of any of the rebalancing 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.

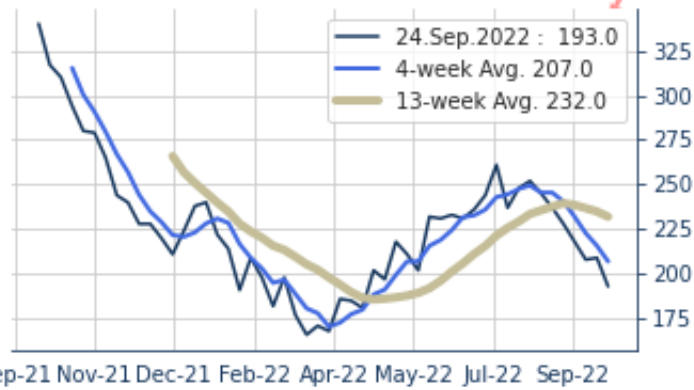
Initial Jobless Claims

24.Sep: 193k -16k

consensus: +215k



Recent Trends

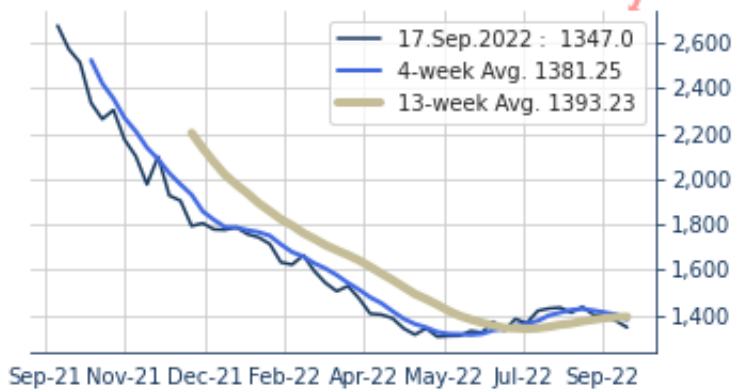


Continuing Claims

17.Sep: 1.347M -29k
consensus: +1.385M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 16k in the week ended September 24th to 193k, BELOW the 4-week average of 207k, BELOW the 13-week average of 232k, and 183k BELOW the year-ago level. Claims for the 17th of Sep were revised down from +213k to +209k. Non-seasonally adjusted Claims FELL 12.642k.

Continuing Claims FELL 29k in the week ended September 17th to 1.347M, BELOW the 4-week average of 1.38125M, BELOW the 13-week average of 1.393231M, and 1.373M BELOW the year-ago level. Continuing Claims for the 10th of Sep were revised down from +1.379M to +1.376M.

US Weekly Jobless Claims in 000s	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06
Initial Jobless Claims SA	193.00	209.00	208.00	218.00	228.00	237.00	245.00	252.00
wk chg (SA)	-16.00	1.00	-10.00	-10.00	-9.00	-8.00	-7.00	4.00

Initial Jobless Claims NSA	156.06	168.70	152.18	172.89	173.86	179.28	187.45	196.37
wk chg (NSA)	-12.64	16.52	-20.71	-0.98	-5.42	-8.17	-8.92	0.27
4-week avg (SA)	207.00	215.75	222.75	232.00	240.50	245.50	245.50	249.50
chg in 4wk avg	-8.75	-7.00	-9.25	-8.50	-5.00	0.00	-4.00	2.00
13-week avg (SA)	232.00	234.92	236.77	238.54	239.62	237.62	235.62	233.54
chg in 13k avg	-2.92	-1.85	-1.77	-1.08	2.00	2.00	2.08	4.23
Continuing Claims in 000s (one week lag)	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30
Continuing Claims SA	1347.00	1376.00	1400.00	1402.00	1437.00	1412.00	1434.00	1430.00
wk chg (SA)	-29.00	-24.00	-2.00	-35.00	25.00	-22.00	4.00	10.00
Continuing Claims NSA	1226.16	1278.76	1272.95	1368.50	1390.54	1414.36	1423.80	1457.24
wk chg (NSA)	-52.60	5.81	-95.55	-22.04	-23.82	-9.44	-33.44	3.24
4-week avg (SA)	1381.25	1403.75	1412.75	1421.25	1428.25	1424.00	1412.25	1399.75
chg in 4wk avg	-22.50	-9.00	-8.50	-7.00	4.25	11.75	12.50	24.25
13-week avg (SA)	1393.23	1391.46	1388.00	1381.08	1373.92	1363.85	1358.54	1349.38
chg in 13k avg	1.77	3.46	6.92	7.15	10.08	5.31	9.15	6.77

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