

06.Oct.2022

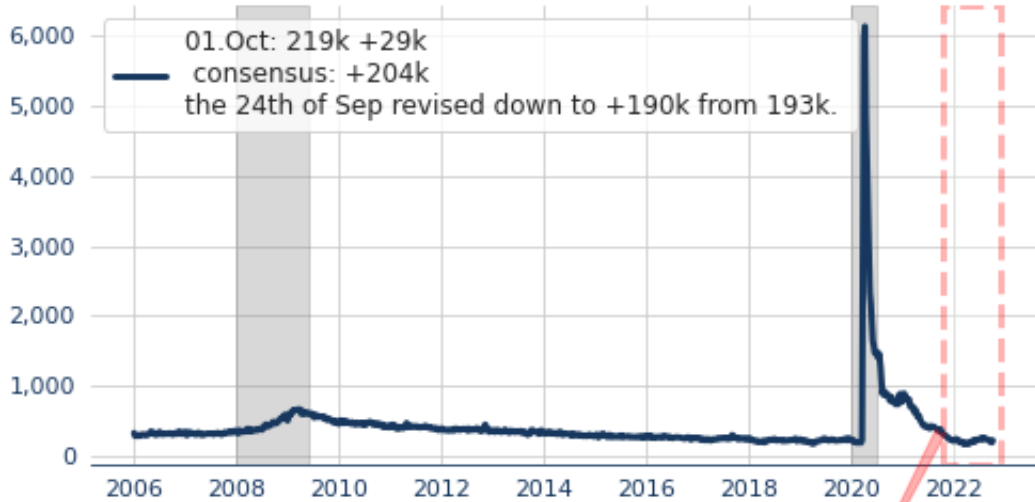
Jobless Claims: Surprise Jump

Bottom Line: Claims rose significantly for the first time since July as the 3rd Quarter came to a close. And while the increase was notable, it wasn't enough to change the trend yet. Claims still remain historically low. Moreover, seasonal adjustments skewed the data last week, as did anomalous-looking readings from Rhode Island and Missouri. Still, we'll keep a close eye on the data in the coming weeks to see if this was potentially a shift in trend.

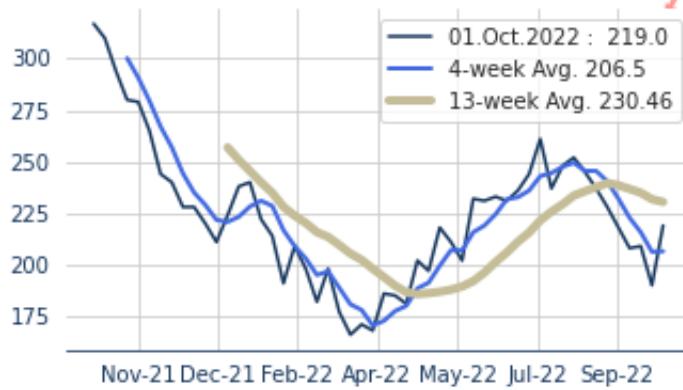
Our Nowcast model continues to run below the reported level of claims and has been a good predictor of the trend. It suggests a slight decline this week.

Initial Jobless Claims

01.Oct: 219k +29k
consensus: +204k

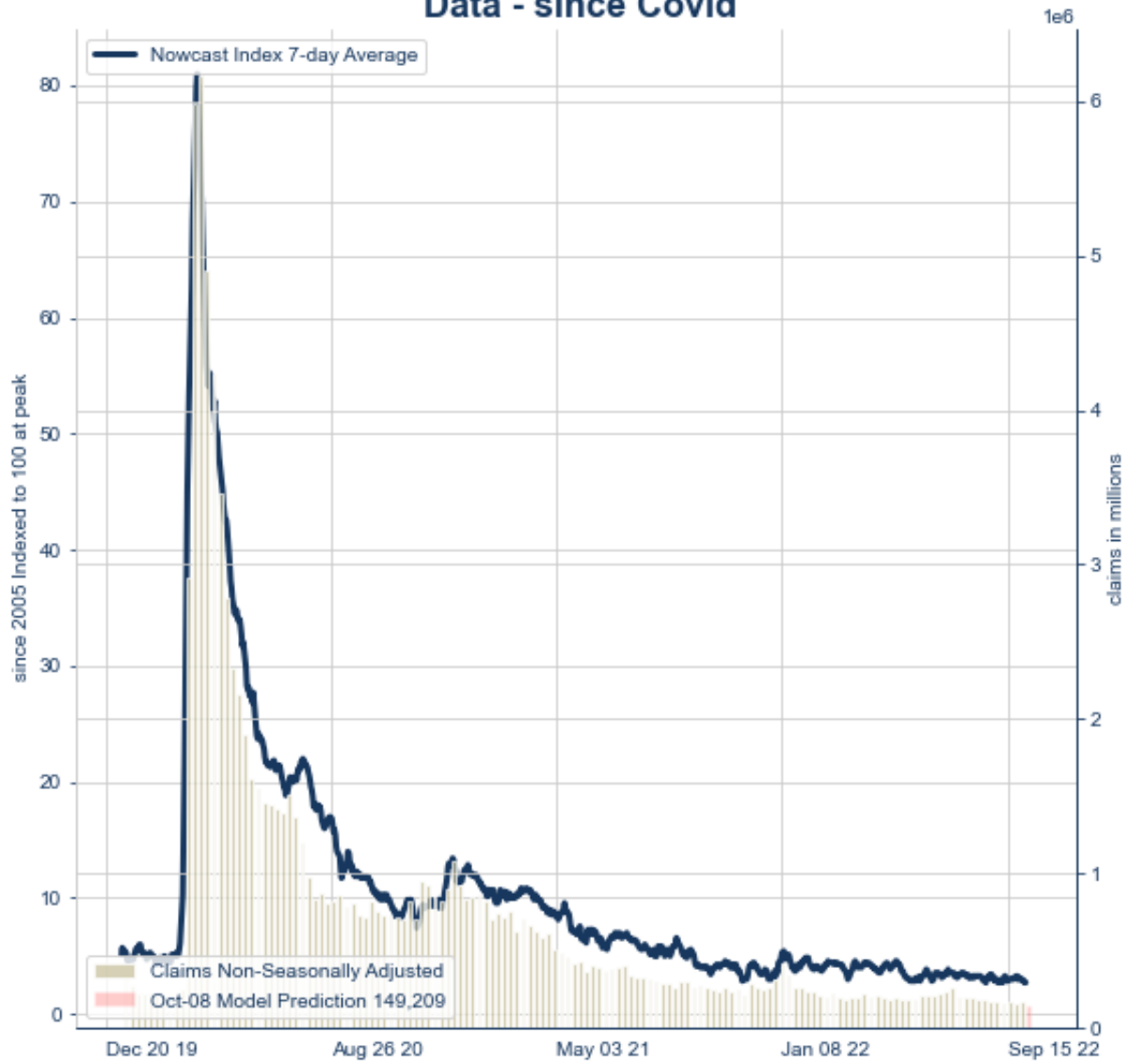


Recent Trends



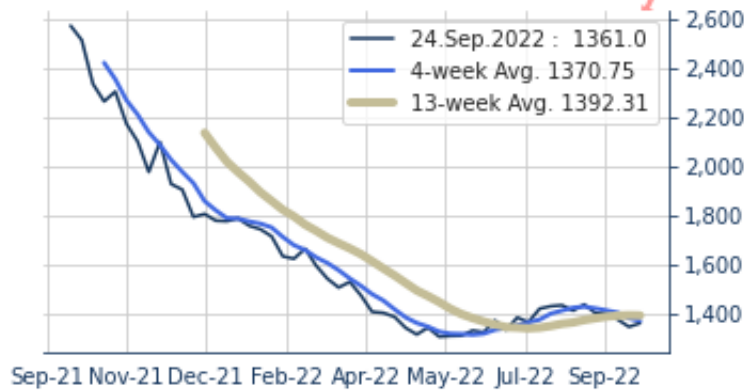


Claims vs. Nowcast Index Data - since Covid



Continuing Claims

24.Sep: 1.361M +15k
consensus: +1.347M



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 29k in the week ended October 1st to 219k, ABOVE the 4-week average of 206.5k, BELOW the 13-week average of 230.46154k but 121k BELOW the year-ago level. Claims for the 24th of Sep were revised down from +193k to +190k. Non-seasonally adjusted Claims ROSE 13.264k.

Continuing Claims ROSE 15k in the week ended September 24th to 1.361M, BELOW the 4-week average of 1.37075M, BELOW the 13-week average of 1.392308M and 1.313M BELOW the year-ago level. Continuing Claims for the 17th of Sep were revised down from +1.347M to +1.346M.

US Weekly Jobless Claims in 000s	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13
Initial Jobless Claims SA	219.00	190.00	209.00	208.00	218.00	228.00	237.00	245.00
wk chg (SA)	29.00	-19.00	1.00	-10.00	-10.00	-9.00	-8.00	-7.00

Initial Jobless Claims NSA	167.08	153.82	168.70	152.18	172.89	173.86	179.28	187.45
wk chg (NSA)	13.26	-14.88	16.52	-20.71	-0.98	-5.42	-8.17	-8.92
4-week avg (SA)	206.50	206.25	215.75	222.75	232.00	240.50	245.50	245.50
chg in 4wk avg	0.25	-9.50	-7.00	-9.25	-8.50	-5.00	0.00	-4.00
13-week avg (SA)	230.46	231.77	234.92	236.77	238.54	239.62	237.62	235.62
chg in 13k avg	-1.31	-3.15	-1.85	-1.77	-1.08	2.00	2.00	2.08