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13.Oct.2022

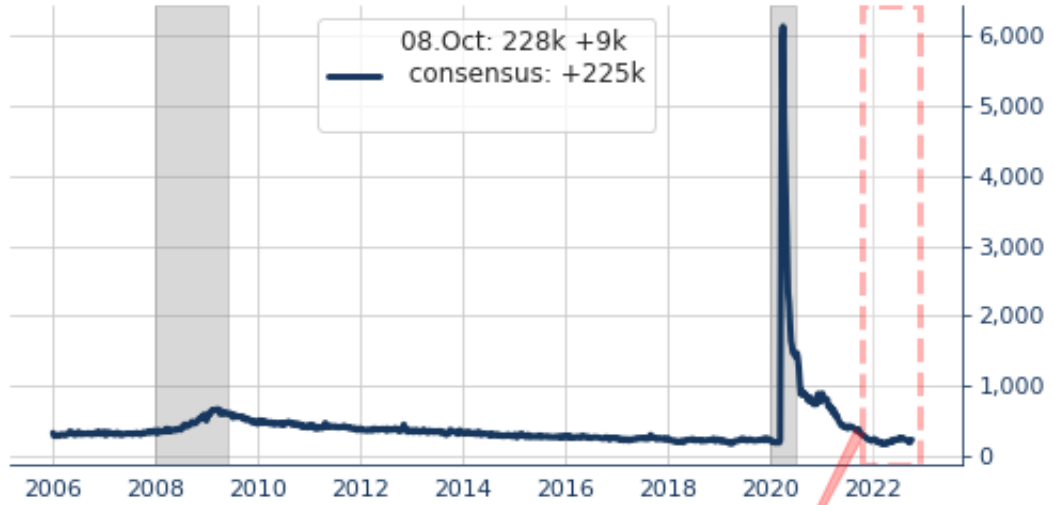
Jobless Claims: A Second Wave Higher?

Bottom Line: Claims rose for the second week, starting the 4th Quarter with the trend edging just slightly higher but still below levels seen in July and historically quite low. Claims headed higher from March to July, but that trend broke down from July through September. Now, it might be turning again. This bears close watching going forward as the Fed continues to emphasize the need for looser labor markets to break the back of inflation in this cycle.

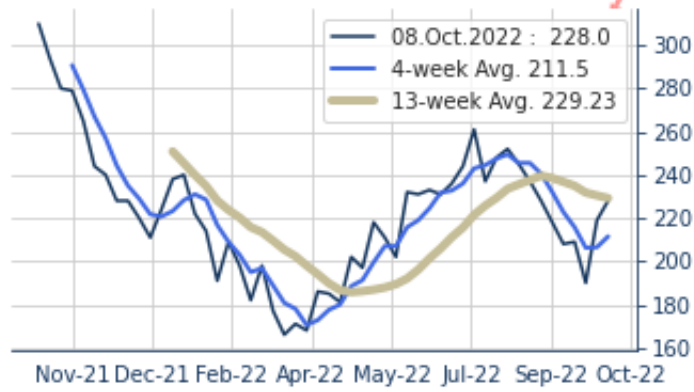
Unlike during the uptick over the summer, our Nowcast model is edging slightly higher for the first time, suggesting the trend in claims could trend higher for longer this time.

Initial Jobless Claims

08.Oct: 228k +9k
consensus: +225k

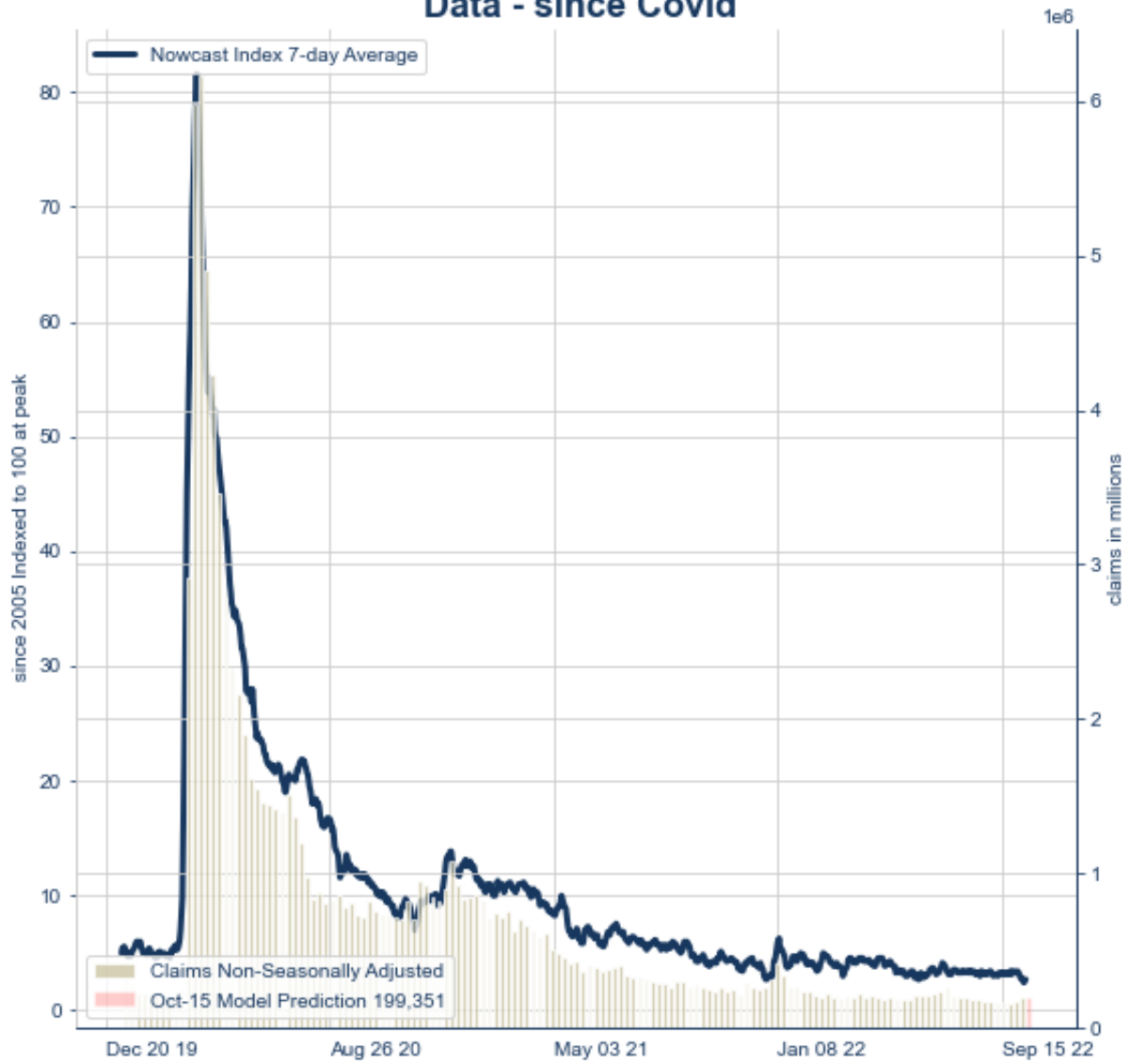


Recent Trends





Claims vs. Nowcast Index Data - since Covid

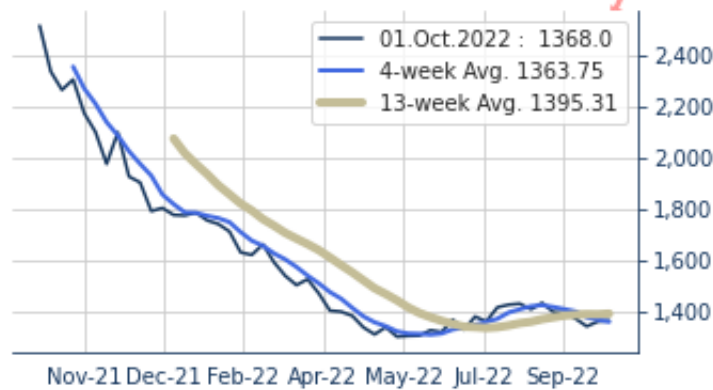


Continuing Claims

01.Oct: 1.368M +3k
consensus: +1.365M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 9k in the week ended October 8th to 228k, ABOVE the 4-week average of 211.5k, BELOW the 13-week average of 229.23077k but 89k BELOW the year-ago level. . Non-seasonally adjusted Claims ROSE 32.275k.

Continuing Claims were nearly unchanged in the week ended October 1st, 3k to 1.368M, ABOVE the 4-week average of 1.36375M, BELOW the 13-week average of 1.395308M but 1.203M BELOW the year-ago level. Continuing Claims for the 24th of Sep were revised up from +1.361M to +1.365M.

US Weekly Jobless Claims in 000s	Oct-08	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20
Initial Jobless Claims SA	228.00	219.00	190.00	209.00	208.00	218.00	228.00	237.00
wk chg (SA)	9.00	29.00	-19.00	1.00	-10.00	-10.00	-9.00	-8.00
Initial Jobless Claims NSA	199.66	167.39	153.82	168.70	152.18	172.89	173.86	179.28

wk chg (NSA)	32.27	13.57	-14.88	16.52	-20.71	-0.98	-5.42	-8.17
4-week avg (SA)	211.50	206.50	206.25	215.75	222.75	232.00	240.50	245.50
chg in 4wk avg	5.00	0.25	-9.50	-7.00	-9.25	-8.50	-5.00	0.00
13-week avg (SA)	229.23	230.46	231.77	234.92	236.77	238.54	239.62	237.62
chg in 13k avg	-1.23	-1.31	-3.15	-1.85	-1.77	-1.08	2.00	2.00
Continuing Claims in 000s (one week lag)	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27	Aug-20	Aug-13
Continuing Claims SA	1368.00	1365.00	1346.00	1376.00	1400.00	1402.00	1437.00	1412.00
wk chg (SA)	3.00	19.00	-30.00	-24.00	-2.00	-35.00	25.00	-22.00
Continuing Claims NSA	1205.53	1232.99	1224.45	1278.76	1272.95	1368.50	1390.54	1414.36
wk chg (NSA)	-27.46	8.54	-54.31	5.81	-95.55	-22.04	-23.82	-9.44
4-week avg (SA)	1363.75	1371.75	1381.00	1403.75	1412.75	1421.25	1428.25	1424.00
chg in 4wk avg	-8.00	-9.25	-22.75	-9.00	-8.50	-7.00	4.25	11.75
13-week avg (SA)	1395.31	1392.62	1393.15	1391.46	1388.00	1381.08	1373.92	1363.85
chg in 13k avg	2.69	-0.54	1.69	3.46	6.92	7.15	10.08	5.31

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