

20.Oct.2022

## **Jobless Claims: Labor Still Tight**

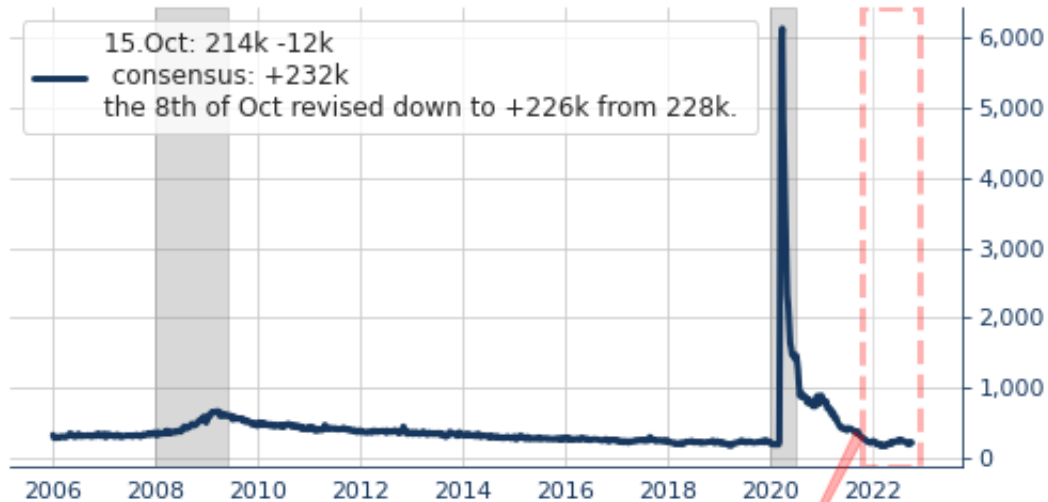
**Bottom Line:** Claims fell sharply last week, alleviating concerns, for now, of a second wave higher, as we had seen in the summer. Claims fell nearly 12k last week, dropping back to just 214k, a level that suggests historically tight labor markets. There were no major seasonal adjustments or state-level reporting anomalies that skewed last week's data. Claims in Florida fell modestly again in the wake of the hurricane, but the magnitude of declines was small relative to the national tally.

Our Nowcast model has fallen sharply this week, suggesting another week of lower claims when reported next Thursday. Overall, all indicators suggest labor markets remain very tight and a major source of concern for the Fed.

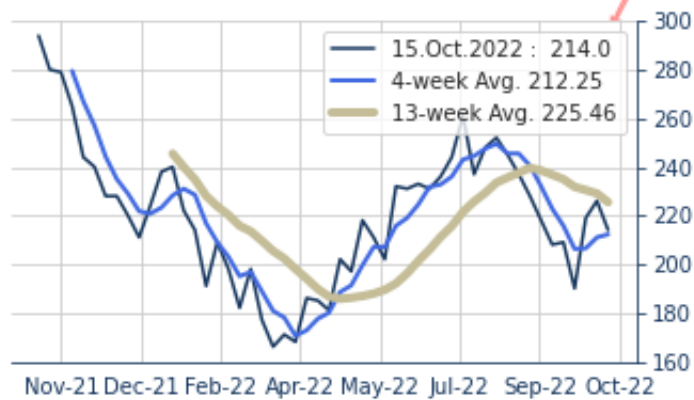
# Initial Jobless Claims

15.Oct: 214k -12k

consensus: +232k

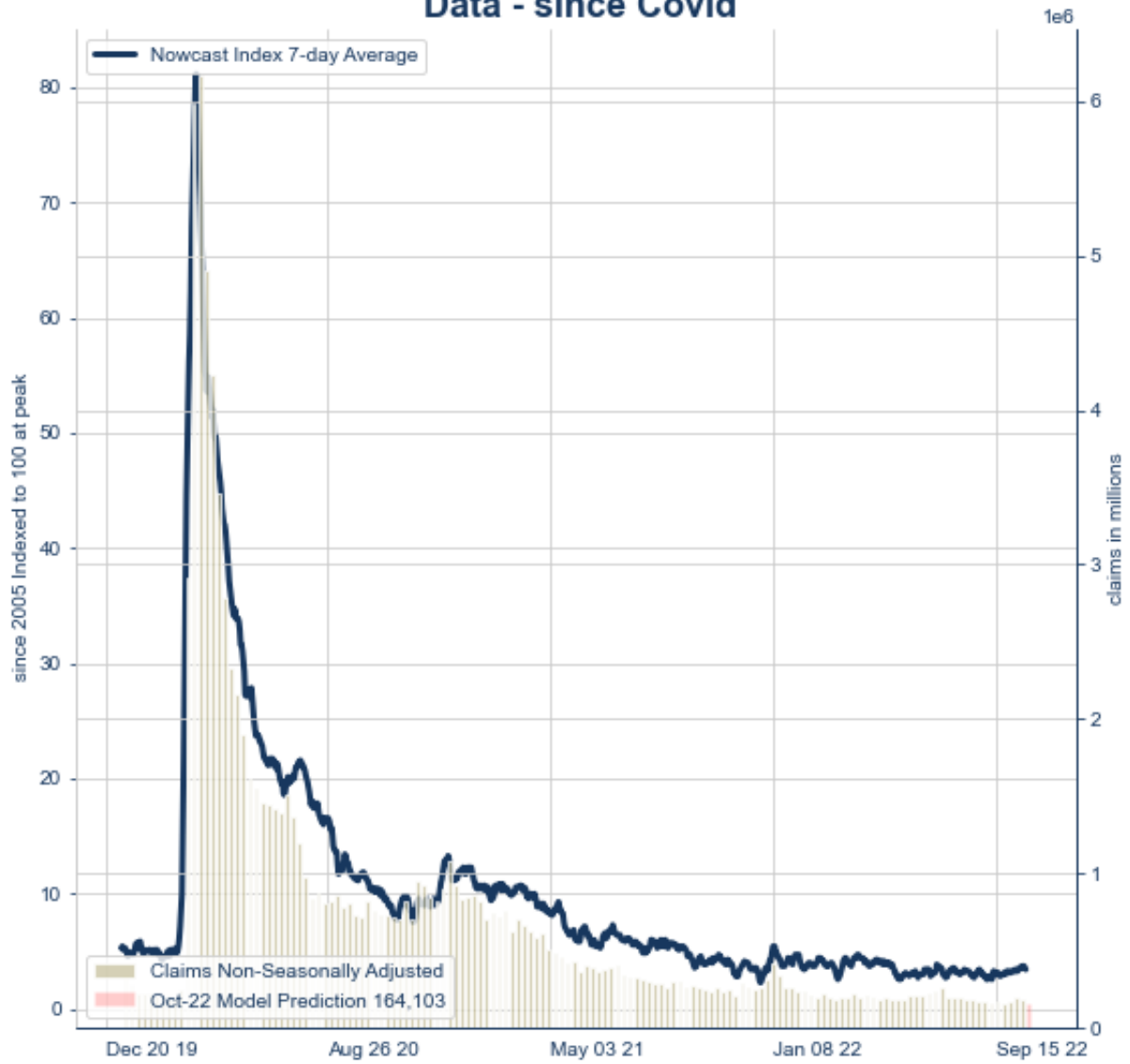


## Recent Trends



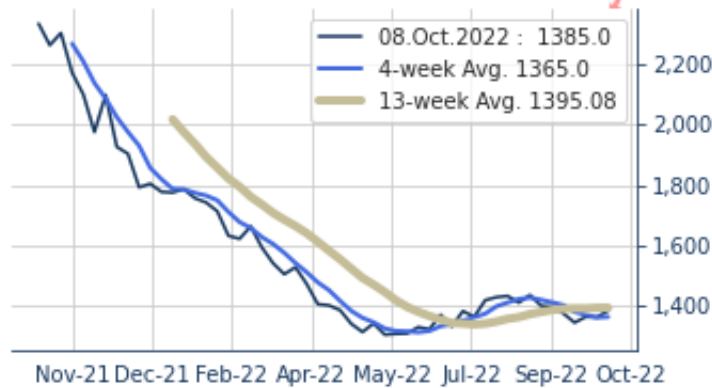


# Claims vs. Nowcast Index Data - since Covid



## Continuing Claims

**08.Oct: 1.385M +21k**  
**consensus: +1.38M**



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** FELL 12k in the week ended October 15th to 214k, ABOVE the 4-week average of 212.25k, BELOW the 13-week average of 225.46154k but 96k BELOW the year-ago level. Claims for the 8th of Oct were revised down from +228k to +226k. Non-seasonally adjusted Claims FELL 20.003k.

**Continuing Claims** ROSE 21k in the week ended October 8th to 1.385M, ABOVE the 4-week average of 1.365M, BELOW the 13-week average of 1.395077M but 1.127M BELOW the year-ago level. Continuing Claims for the 1st of Oct were revised down from +1.368M to +1.364M.

US Weekly Jobless Claims in 000s	Oct-15	Oct-08	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27
<b>Initial Jobless Claims SA</b>	<b>214.00</b>	<b>226.00</b>	<b>219.00</b>	<b>190.00</b>	<b>209.00</b>	<b>208.00</b>	<b>218.00</b>	<b>228.00</b>
<b>wk chg (SA)</b>	<b>-12.00</b>	<b>7.00</b>	<b>29.00</b>	<b>-19.00</b>	<b>1.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-9.00</b>

Initial Jobless Claims NSA	178.37	198.37	167.39	153.82	168.70	152.18	172.89	173.86
wk chg (NSA)	-20.00	30.98	13.57	-14.88	16.52	-20.71	-0.98	-5.42
4-week avg (SA)	212.25	211.00	206.50	206.25	215.75	222.75	232.00	240.50
chg in 4wk avg	1.25	4.50	0.25	-9.50	-7.00	-9.25	-8.50	-5.00
13-week avg (SA)	225.46	229.08	230.46	231.77	234.92	236.77	238.54	239.62
chg in 13k avg	-3.62	-1.38	-1.31	-3.15	-1.85	-1.77	-1.08	2.00
<b>Continuing Claims in 000s (one week lag)</b>	<b>Oct-08</b>	<b>Oct-01</b>	<b>Sep-24</b>	<b>Sep-17</b>	<b>Sep-10</b>	<b>Sep-03</b>	<b>Aug-27</b>	<b>Aug-20</b>
<b>Continuing Claims SA</b>	<b>1385.00</b>	<b>1364.00</b>	<b>1365.00</b>	<b>1346.00</b>	<b>1376.00</b>	<b>1400.00</b>	<b>1402.00</b>	<b>1437.00</b>
<b>wk chg (SA)</b>	<b>21.00</b>	<b>-1.00</b>	<b>19.00</b>	<b>-30.00</b>	<b>-24.00</b>	<b>-2.00</b>	<b>-35.00</b>	<b>25.00</b>
Continuing Claims NSA	1201.14	1201.32	1233.00	1224.45	1278.76	1272.95	1368.50	1390.54
wk chg (NSA)	-0.18	-31.68	8.55	-54.31	5.81	-95.55	-22.04	-23.82
4-week avg (SA)	1365.00	1362.75	1371.75	1381.00	1403.75	1412.75	1421.25	1428.25
chg in 4wk avg	2.25	-9.00	-9.25	-22.75	-9.00	-8.50	-7.00	4.25
13-week avg (SA)	1395.08	1395.00	1392.62	1393.15	1391.46	1388.00	1381.08	1373.92
chg in 13k avg	0.08	2.38	-0.54	1.69	3.46	6.92	7.15	10.08

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