

27.Oct.2022

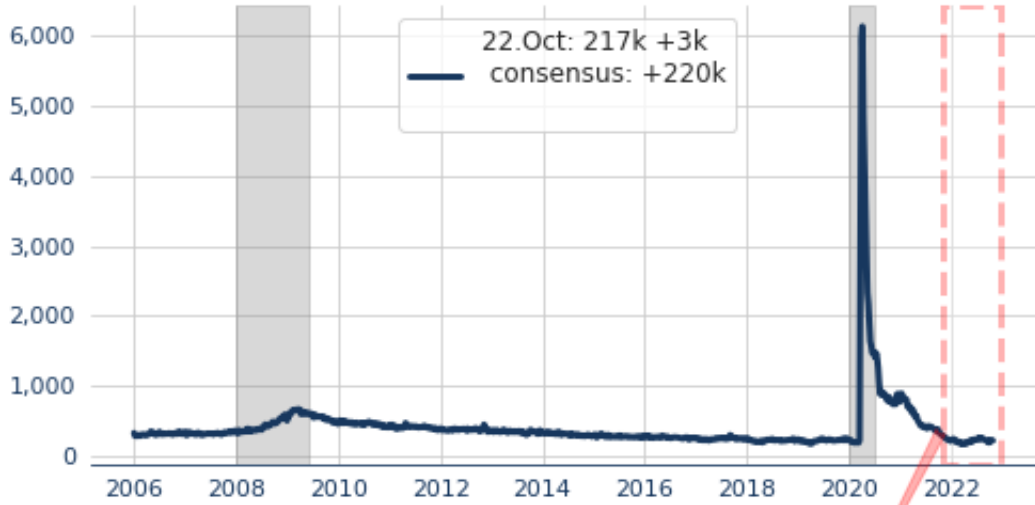
Jobless Claims: Continued Low Readings

Bottom Line: Claims were below expectations again last week as the labor market remained tight even as economic growth indicators continued to wane. It appears that employers are holding onto employees even as activity slows, likely fearing they won't be able to replace workers if the economy rebounds. Claims rose just slightly with the 4-week average remaining below the 13-week.

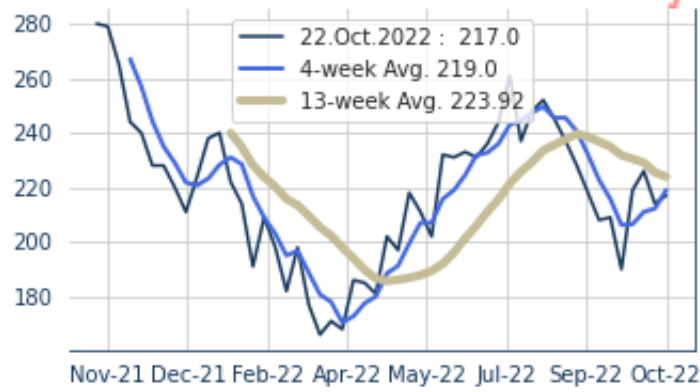
Our Nowcast model continues to suggest low levels of claims this week. Overall, all indicators suggest labor markets remain very tight and a major source of concern for the Fed.

Initial Jobless Claims

22.Oct: 217k +3k
consensus: +220k



Recent Trends

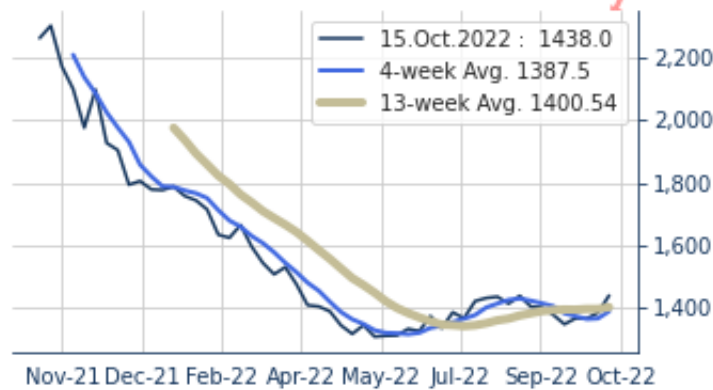


Continuing Claims

15.Oct: 1.438M +55k
consensus: +1.39M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 3k in the week ended October 22nd to 217k, BELOW the 4-week average of 219k, BELOW the 13-week average of 223.92308k and 77k BELOW the year-ago level. . Non-seasonally adjusted Claims ROSE 4.512k..

Continuing Claims ROSE 55k in the week ended October 15th to 1.438M, ABOVE the 4-week average of 1.3875M, ABOVE the 13-week average of 1.400538M but 896k BELOW the year-ago level. Continuing Claims for the 8th of Oct were revised down from +1.385M to +1.383M

US Weekly Jobless Claims in 000s	Oct-22	Oct-15	Oct-08	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03
Initial Jobless Claims SA	217.00	214.00	226.00	219.00	190.00	209.00	208.00	218.00
wk chg (SA)	3.00	-12.00	7.00	29.00	-19.00	1.00	-10.00	-10.00
Initial Jobless Claims NSA	183.30	178.79	198.37	167.39	153.82	168.70	152.18	172.89

wk chg (NSA)	4.51	-19.58	30.98	13.57	-14.88	16.52	-20.71	-0.98
4-week avg (SA)	219.00	212.25	211.00	206.50	206.25	215.75	222.75	232.00
chg in 4wk avg	6.75	1.25	4.50	0.25	-9.50	-7.00	-9.25	-8.50
13-week avg (SA)	223.92	225.46	229.08	230.46	231.77	234.92	236.77	238.54
chg in 13k avg	-1.54	-3.62	-1.38	-1.31	-3.15	-1.85	-1.77	-1.08
Continuing Claims in 000s (one week lag)	Oct-15	Oct-08	Oct-01	Sep-24	Sep-17	Sep-10	Sep-03	Aug-27
Continuing Claims SA	1438.00	1383.00	1364.00	1365.00	1346.00	1376.00	1400.00	1402.00
wk chg (SA)	55.00	19.00	-1.00	19.00	-30.00	-24.00	-2.00	-35.00
Continuing Claims NSA	1226.80	1199.10	1201.33	1233.00	1224.45	1278.76	1272.95	1368.50
wk chg (NSA)	27.70	-2.23	-31.67	8.55	-54.31	5.81	-95.55	-22.04
4-week avg (SA)	1387.50	1364.50	1362.75	1371.75	1381.00	1403.75	1412.75	1421.25
chg in 4wk avg	23.00	1.75	-9.00	-9.25	-22.75	-9.00	-8.50	-7.00
13-week avg (SA)	1400.54	1394.92	1395.00	1392.62	1393.15	1391.46	1388.00	1381.08
chg in 13k avg	5.62	-0.08	2.38	-0.54	1.69	3.46	6.92	7.15

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