

17.Nov.2022

## **Jobless Claims: Lower, Trend Mixed To Higher**

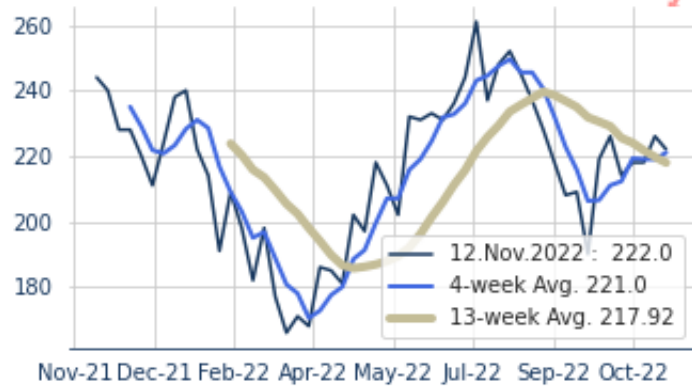
**Bottom Line:** Claims were a touch lower last week, less than expected, as the trend remained modestly to the upside. Claims remain very low, particularly when adjusted for the working-age population, and suggest labor markets remain remarkably tight for the current level of economic activity. That said, there are hints that the trend in claims is moving slightly higher again. While there will be some difficult seasonal adjustments in the weeks ahead, the trend bears close watching. **Our Nowcast index suggests claims this week have increased, potentially pushing up to 235k.**

# Initial Jobless Claims

**12.Nov: 222k -4k**  
**consensus: +228k**

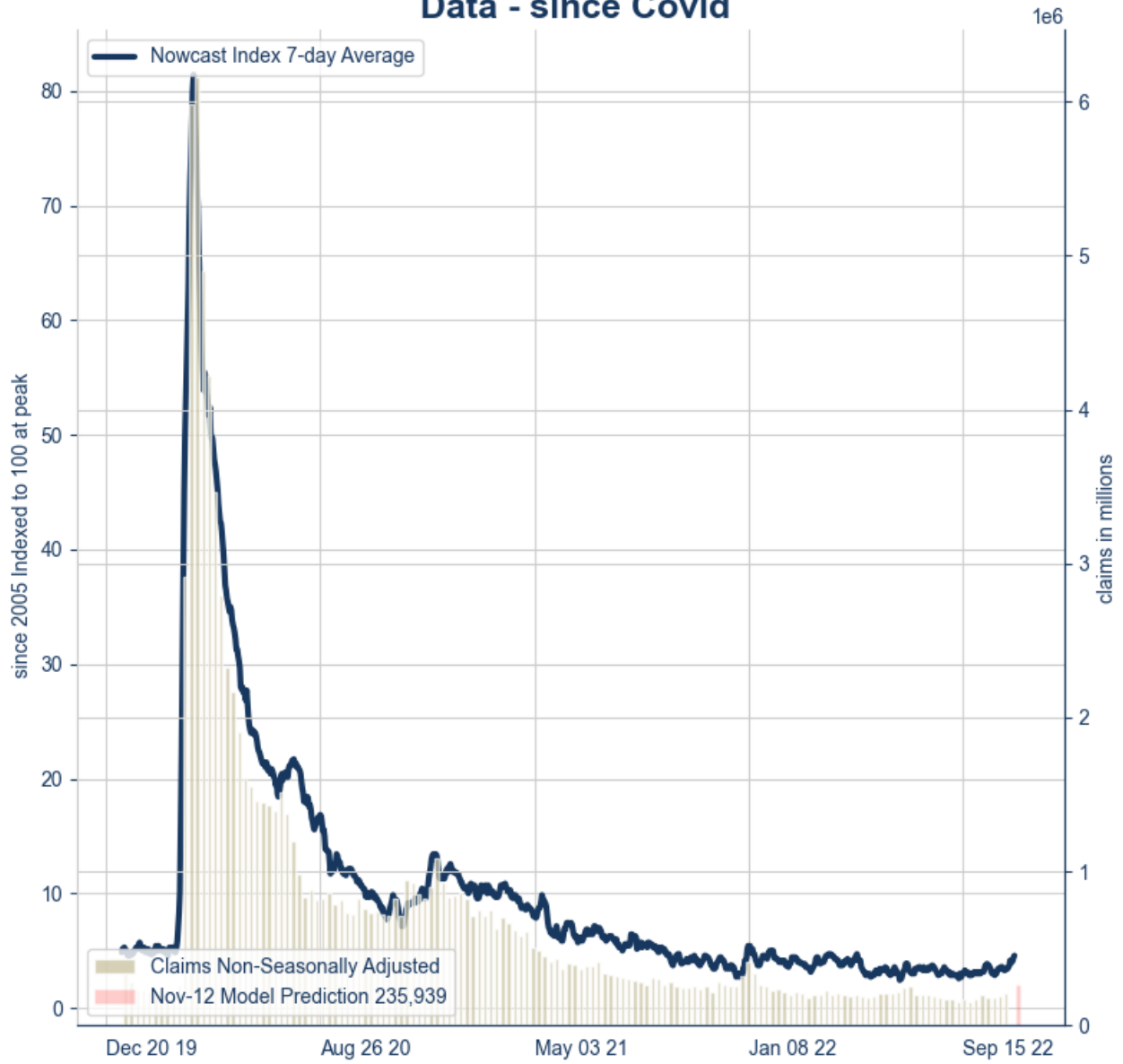


## Recent Trends





# Claims vs. Nowcast Index Data - since Covid

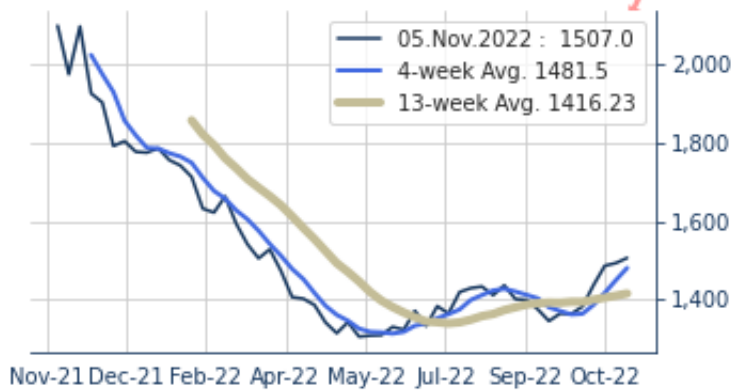


## Continuing Claims

**05.Nov: 1.507M +13k**  
**consensus: +1.51M**



### Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** FELL 4k in the week ended November 12th to 222k, ABOVE the 4-week average of 221k, ABOVE the 13-week average of 217.92308k but 43k BELOW the year-ago level. Claims for the 5th of Nov were revised up from +225k to +226k. Non-seasonally adjusted Claims FELL 6.101k.

**Continuing Claims** ROSE 13k in the week ended November 5th to 1.507M, ABOVE the 4-week average of 1.4815M, ABOVE the 13-week average of 1.416231M but 665k BELOW the year-ago level. Continuing Claims for the 29th of Oct were revised up from +1.493M to +1.494M.

US Weekly Jobless Claims in 000s	Nov-12	Nov-05	Oct-29	Oct-22	Oct-15	Oct-08	Oct-01	Sep-24
<b>Initial Jobless Claims SA</b>	<b>222.00</b>	<b>226.00</b>	<b>218.00</b>	<b>218.00</b>	<b>214.00</b>	<b>226.00</b>	<b>219.00</b>	<b>190.00</b>
<b>wk chg (SA)</b>	<b>-4.00</b>	<b>8.00</b>	<b>0.00</b>	<b>4.00</b>	<b>-12.00</b>	<b>7.00</b>	<b>29.00</b>	<b>-19.00</b>

Initial Jobless Claims NSA	199.60	205.70	185.97	184.42	178.79	198.37	167.39	153.82
wk chg (NSA)	-6.10	19.73	1.55	5.63	-19.58	30.98	13.57	-14.88
4-week avg (SA)	221.00	219.00	219.00	219.25	212.25	211.00	206.50	206.25
chg in 4wk avg	2.00	0.00	-0.25	7.00	1.25	4.50	0.25	-9.50
13-week avg (SA)	217.92	219.69	221.69	224.00	225.46	229.08	230.46	231.77
chg in 13k avg	-1.77	-2.00	-2.31	-1.46	-3.62	-1.38	-1.31	-3.15
<b>Continuing Claims in 000s (one week lag)</b>	<b>Nov-05</b>	<b>Oct-29</b>	<b>Oct-22</b>	<b>Oct-15</b>	<b>Oct-08</b>	<b>Oct-01</b>	<b>Sep-24</b>	<b>Sep-17</b>
<b>Continuing Claims SA</b>	<b>1507.00</b>	<b>1494.00</b>	<b>1487.00</b>	<b>1438.00</b>	<b>1383.00</b>	<b>1364.00</b>	<b>1365.00</b>	<b>1346.00</b>
<b>wk chg (SA)</b>	<b>13.00</b>	<b>7.00</b>	<b>49.00</b>	<b>55.00</b>	<b>19.00</b>	<b>-1.00</b>	<b>19.00</b>	<b>-30.00</b>
Continuing Claims NSA	1237.05	1263.66	1239.96	1226.86	1199.10	1201.33	1233.00	1224.45
wk chg (NSA)	-26.60	23.69	13.11	27.76	-2.23	-31.67	8.55	-54.31
4-week avg (SA)	1481.50	1450.50	1418.00	1387.50	1364.50	1362.75	1371.75	1381.00
chg in 4wk avg	31.00	32.50	30.50	23.00	1.75	-9.00	-9.25	-22.75
13-week avg (SA)	1416.23	1410.62	1405.69	1400.54	1394.92	1395.00	1392.62	1393.15
chg in 13k avg	5.62	4.92	5.15	5.62	-0.08	2.38	-0.54	1.69

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