

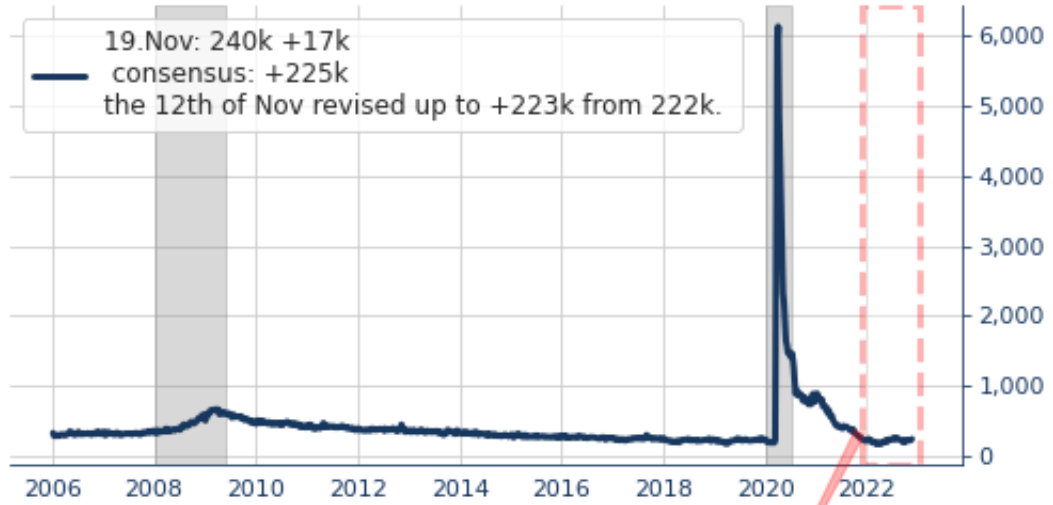
23.Nov.2022

Jobless Claims: Jump, Old Highs Not Far

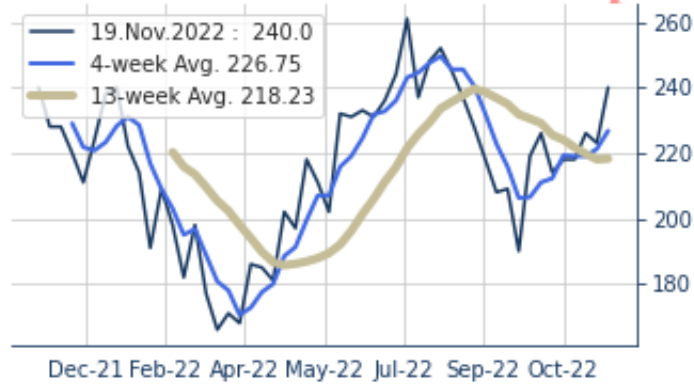
Bottom Line: Claims jump 18k to 240k last week, with the non-seasonally adjusted figures even higher. The advance was broad across most states. This report turns the trend higher ahead of some difficult seasonal adjustments in the coming weeks. Claims are now within striking distance of the highs (261k) seen this summer. Our Nowcast model, which correctly suggested a sharp increase last week, continues to look for a higher reading as of last night.

Initial Jobless Claims

19.Nov: 240k +17k
consensus: +225k
the 12th of Nov revised up to +223k from 222k.

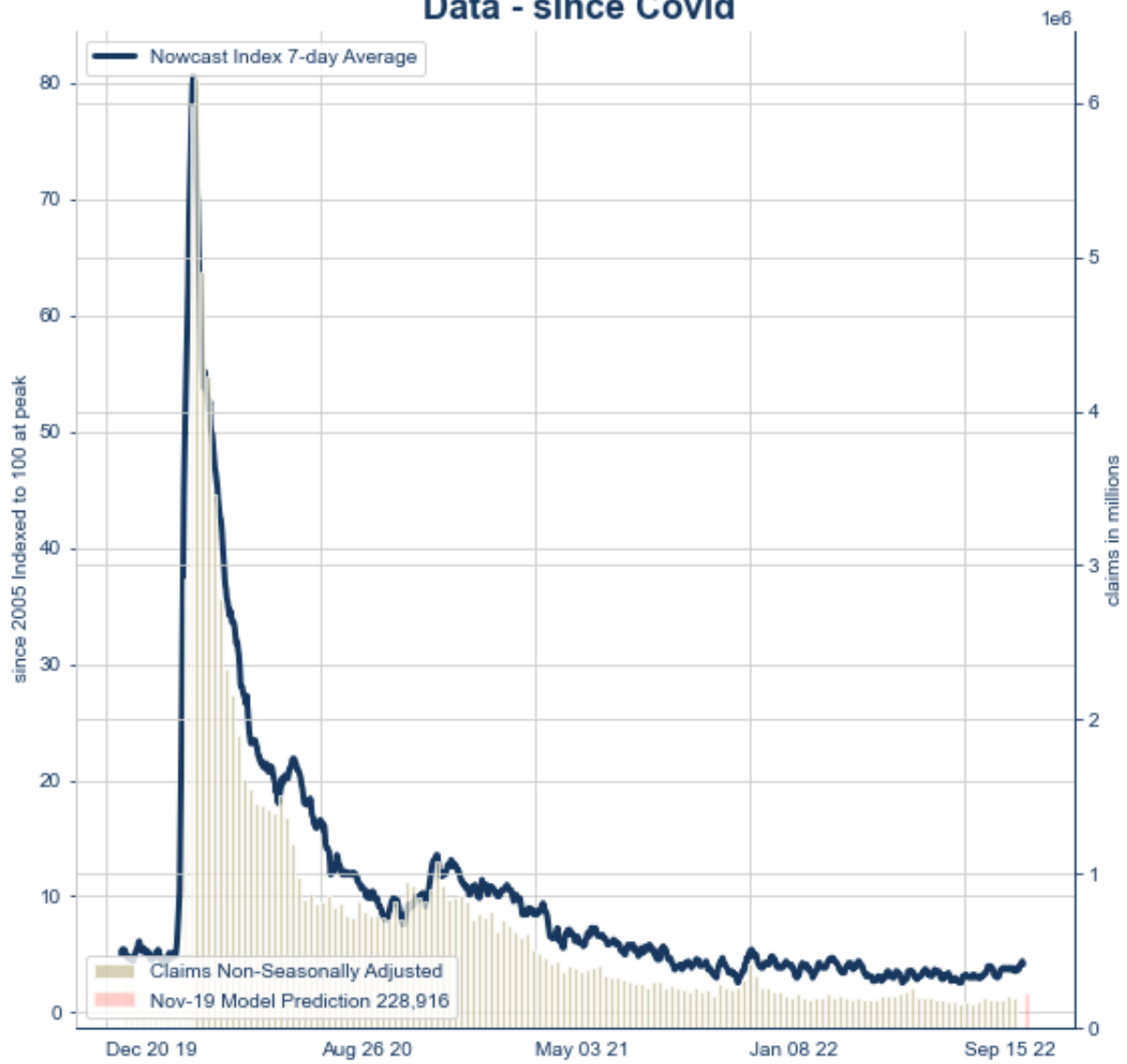


Recent Trends





Claims vs. Nowcast Index Data - since Covid

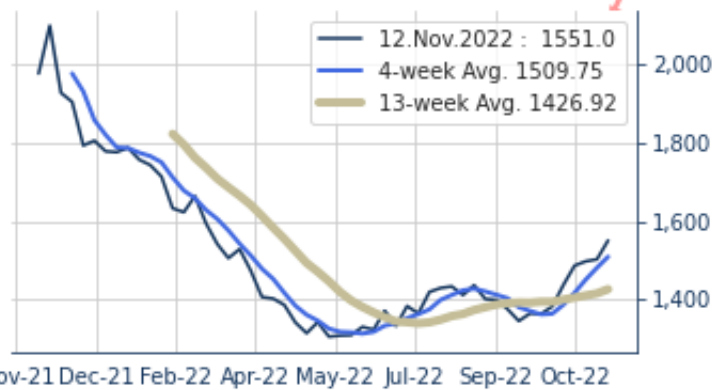


Continuing Claims

12.Nov: 1.551M +48k
consensus: +1.52M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 17k in the week ended November 19th to 240k, ABOVE the 4-week average of 226.75k, ABOVE the 13-week average of 218.23077k but 4k BELOW the year-ago level. Claims for the 12th of Nov were revised up from +222k to +223k. Non-seasonally adjusted Claims ROSE 47.909k.

Continuing Claims ROSE 48k in the week ended November 12th to 1.551M, ABOVE the 4-week average of 1.50975M, ABOVE the 13-week average of 1.426923M but 549k BELOW the year-ago level.

| US Weekly Jobless Claims in 000s | Nov-19 | Nov-12 | Nov-05 | Oct-29 | Oct-22 | Oct-15 | Oct-08 | Oct-01 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Initial Jobless Claims SA | 240.00 | 223.00 | 226.00 | 218.00 | 218.00 | 214.00 | 226.00 | 219.00 |
| wk chg (SA) | 17.00 | -3.00 | 8.00 | 0.00 | 4.00 | -12.00 | 7.00 | 29.00 |
| Initial Jobless Claims NSA | 248.19 | 200.28 | 206.08 | 185.97 | 184.42 | 178.79 | 198.37 | 167.39 |

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| wk chg (NSA) | 47.91 | -5.80 | 20.11 | 1.55 | 5.63 | -19.58 | 30.98 | 13.57 |
| 4-week avg (SA) | 226.75 | 221.25 | 219.00 | 219.00 | 219.25 | 212.25 | 211.00 | 206.50 |
| chg in 4wk avg | 5.50 | 2.25 | 0.00 | -0.25 | 7.00 | 1.25 | 4.50 | 0.25 |
| 13-week avg (SA) | 218.23 | 218.00 | 219.69 | 221.69 | 224.00 | 225.46 | 229.08 | 230.46 |
| chg in 13k avg | 0.23 | -1.69 | -2.00 | -2.31 | -1.46 | -3.62 | -1.38 | -1.31 |
| Continuing Claims in 000s (one week lag) | Nov-12 | Nov-05 | Oct-29 | Oct-22 | Oct-15 | Oct-08 | Oct-01 | Sep-24 |
| Continuing Claims SA | 1551.00 | 1503.00 | 1498.00 | 1487.00 | 1438.00 | 1383.00 | 1364.00 | 1365.00 |
| wk chg (SA) | 48.00 | 5.00 | 11.00 | 49.00 | 55.00 | 19.00 | -1.00 | 19.00 |
| Continuing Claims NSA | 1341.27 | 1233.76 | 1267.37 | 1239.96 | 1226.86 | 1199.10 | 1201.33 | 1233.00 |
| wk chg (NSA) | 107.51 | -33.61 | 27.40 | 13.11 | 27.76 | -2.23 | -31.67 | 8.55 |
| 4-week avg (SA) | 1509.75 | 1481.50 | 1451.50 | 1418.00 | 1387.50 | 1364.50 | 1362.75 | 1371.75 |
| chg in 4wk avg | 28.25 | 30.00 | 33.50 | 30.50 | 23.00 | 1.75 | -9.00 | -9.25 |
| 13-week avg (SA) | 1426.92 | 1416.23 | 1410.92 | 1405.69 | 1400.54 | 1394.92 | 1395.00 | 1392.62 |
| chg in 13k avg | 10.69 | 5.31 | 5.23 | 5.15 | 5.62 | -0.08 | 2.38 | -0.54 |

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