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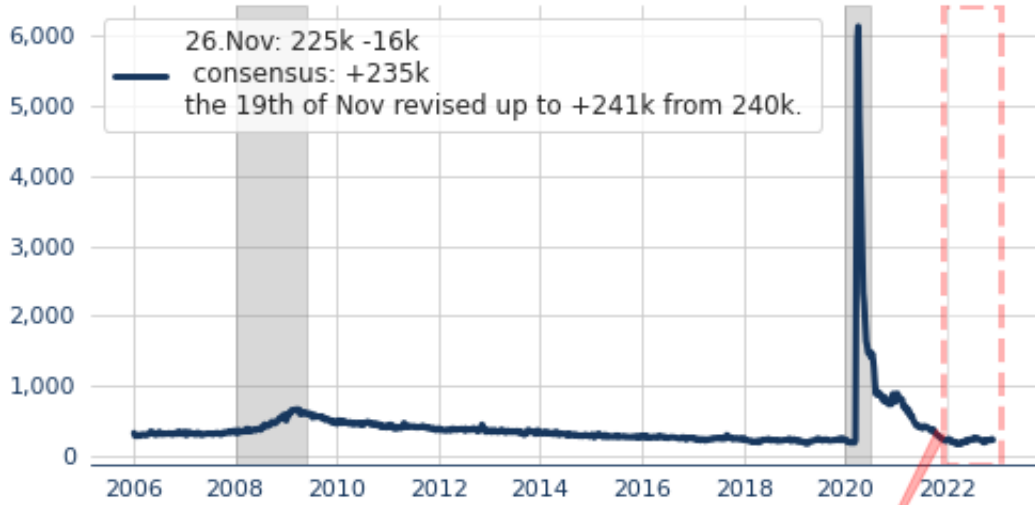
01.Dec.2022

## **Jobless Claims: Stalled in Thanksgiving Week**

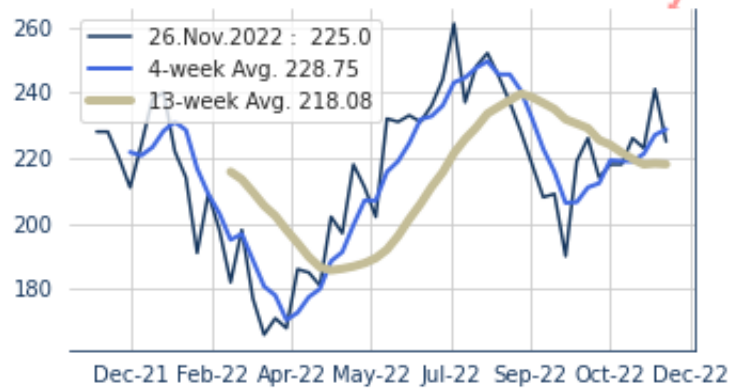
**Bottom Line:** Claims fell over 50k on a non-seasonally adjusted basis last week, even more than the seasonal adjustment model suggested, pushing the reported level of claims back down to 225k. Seasonal adjustments around the Thanksgiving holiday are difficult as models can't easily reflect activity on the Friday after Thanksgiving. On a trend basis, continuing claims are trending steadily wider. We expect weekly claims will resume their modest uptrend in early December (our Nowcast model forecast doesn't see an immediate rebound this week).

# Initial Jobless Claims

**26.Nov: 225k -16k**  
**consensus: +235k**

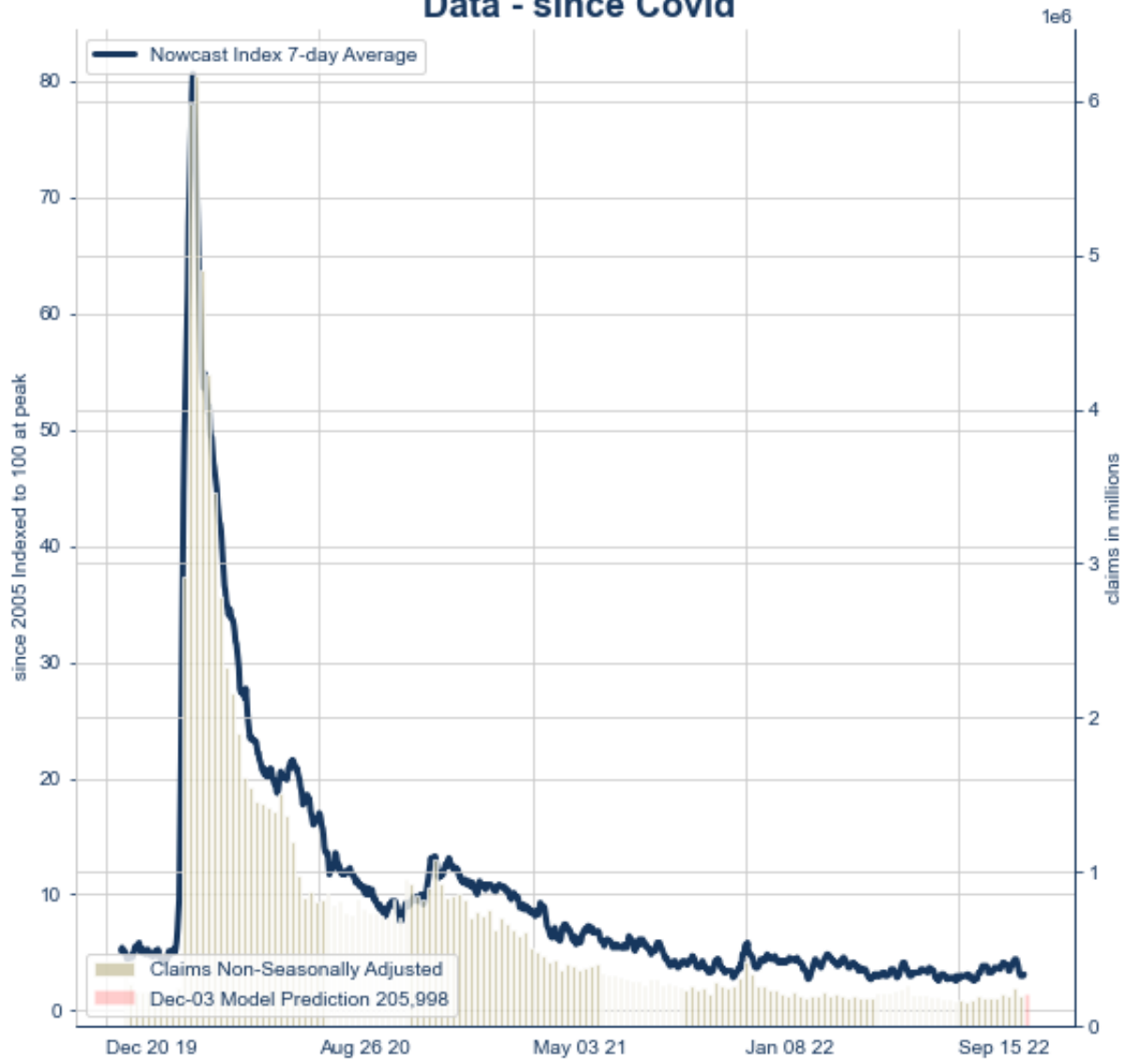


## Recent Trends



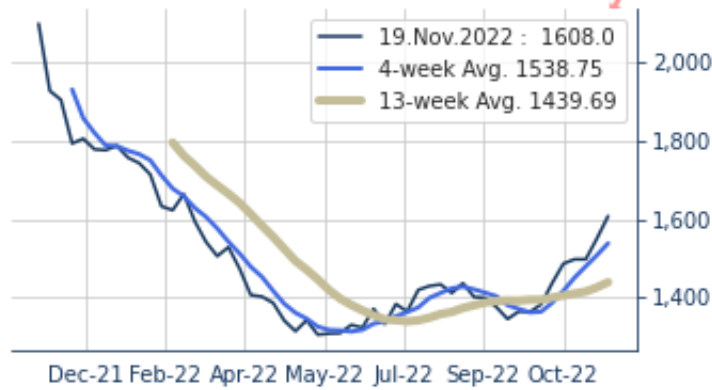
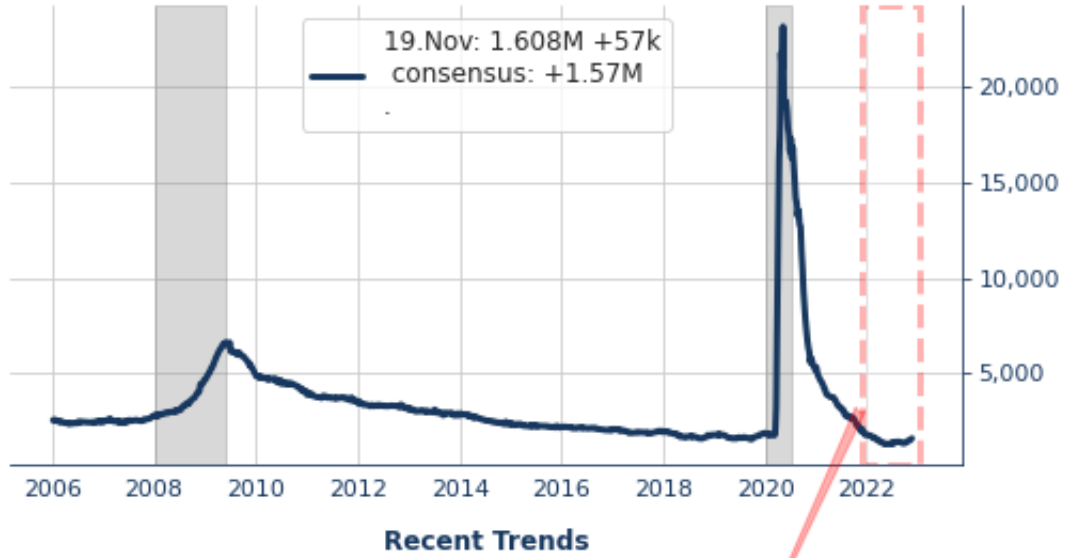


# Claims vs. Nowcast Index Data - since Covid



## Continuing Claims

**19.Nov: 1.608M +57k**  
**consensus: +1.57M**



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** FELL 16k in the week ended November 26th to 225k, BELOW the 4-week average of 228.75k, ABOVE the 13-week average of 218.07692k and 15k BELOW the year-ago level. Claims for the 19th of Nov were revised up from +240k to +241k. Non-seasonally adjusted Claims FELL 50.512k.

**Continuing Claims** ROSE 57k in the week ended November 19th to 1.608M, ABOVE the 4-week average of 1.53875M, ABOVE the 13-week average of 1.439692M but 368k BELOW the year-ago level.

US Weekly Jobless Claims in 000s	Nov-26	Nov-19	Nov-12	Nov-05	Oct-29	Oct-22	Oct-15	Oct-08
<b>Initial Jobless Claims SA</b>	<b>225.00</b>	<b>241.00</b>	<b>223.00</b>	<b>226.00</b>	<b>218.00</b>	<b>218.00</b>	<b>214.00</b>	<b>226.00</b>
<b>wk chg (SA)</b>	<b>-16.00</b>	<b>18.00</b>	<b>-3.00</b>	<b>8.00</b>	<b>0.00</b>	<b>4.00</b>	<b>-12.00</b>	<b>7.00</b>
Initial Jobless Claims NSA	198.56	249.07	200.24	206.08	185.97	184.42	178.79	198.37

wk chg (NSA)	-50.51	48.83	-5.84	20.11	1.55	5.63	-19.58	30.98
4-week avg (SA)	228.75	227.00	221.25	219.00	219.00	219.25	212.25	211.00
chg in 4wk avg	1.75	5.75	2.25	0.00	-0.25	7.00	1.25	4.50
13-week avg (SA)	218.08	218.31	218.00	219.69	221.69	224.00	225.46	229.08
chg in 13k avg	-0.23	0.31	-1.69	-2.00	-2.31	-1.46	-3.62	-1.38
<b>Continuing Claims in 000s (one week lag)</b>	<b>Nov-19</b>	<b>Nov-12</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>Continuing Claims SA</b>	<b>1608.00</b>	<b>1551.00</b>	<b>1498.00</b>	<b>1498.00</b>	<b>1487.00</b>	<b>1438.00</b>	<b>1383.00</b>	<b>1364.00</b>
<b>wk chg (SA)</b>	<b>57.00</b>	<b>53.00</b>	<b>0.00</b>	<b>11.00</b>	<b>49.00</b>	<b>55.00</b>	<b>19.00</b>	<b>-1.00</b>
Continuing Claims NSA	1260.37	1341.84	1230.15	1267.37	1239.96	1226.86	1199.10	1201.33
wk chg (NSA)	-81.47	111.69	-37.22	27.40	13.11	27.76	-2.23	-31.67
4-week avg (SA)	1538.75	1508.50	1480.25	1451.50	1418.00	1387.50	1364.50	1362.75
chg in 4wk avg	30.25	28.25	28.75	33.50	30.50	23.00	1.75	-9.00
13-week avg (SA)	1439.69	1426.54	1415.85	1410.92	1405.69	1400.54	1394.92	1395.00
chg in 13k avg	13.15	10.69	4.92	5.23	5.15	5.62	-0.08	2.38

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

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