

08.Dec.2022

Jobless Claims: Slowly Rising Again

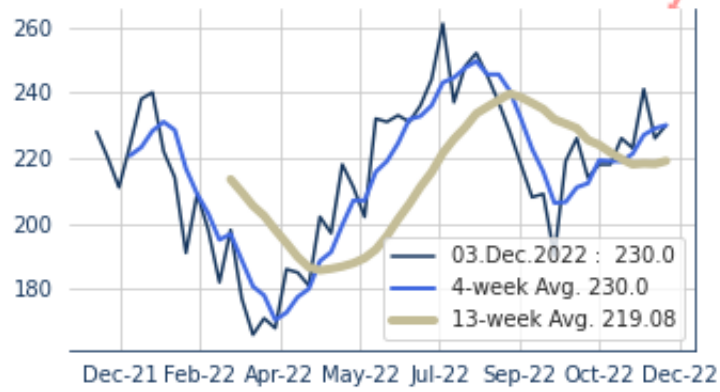
Bottom Line: Claims rose over 87k on an unadjusted basis, more than the seasonal factor suggested coming off the Thanksgiving week. Seasonally adjusted claims rose 4k, pushing the trend slightly higher again but still below the pace of increases seen in June and July. On a trend basis, continuing claims are trending slightly higher, suggesting labor market tightness is only easing very slowly.

Initial Jobless Claims

03.Dec: 230k +4k
consensus: +230k



Recent Trends



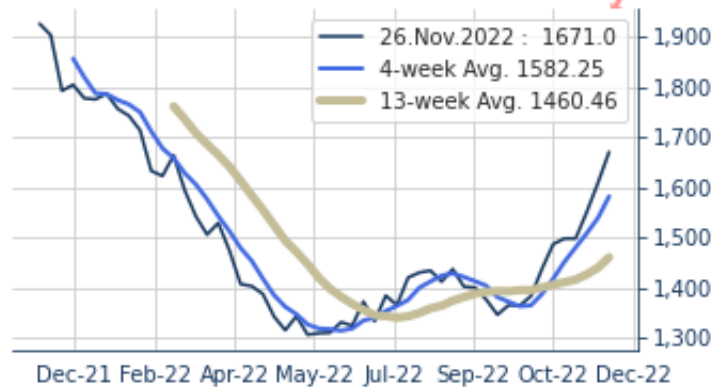


Claims vs. Nowcast Index Data - since Covid



Continuing Claims

26.Nov: 1.671M +62k
consensus: +1.618M



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 4k in the week ended December 3rd to 230k, BELOW the 4-week average of 230k, ABOVE the 13-week average of 219k, nearly in line with the year-ago level of 228k. Claims for the 26th of Nov were revised up from +225k to +226k. Non-seasonally adjusted Claims ROSE 87.113k

Continuing Claims ROSE 62k in the week ended November 26th to 1.671M, ABOVE the 4-week average of 1.58225M, ABOVE the 13-week average of 1.460462M but 427k BELOW the year-ago level. Continuing Claims for the 19th of Nov were revised up from +1.608M to +1.609M.

US Weekly Jobless Claims in 000s	Dec-03	Nov-26	Nov-19	Nov-12	Nov-05	Oct-29	Oct-22	Oct-15
Initial Jobless Claims SA	230.00	226.00	241.00	223.00	226.00	218.00	218.00	214.00
wk chg (SA)	4.00	-15.00	18.00	-3.00	8.00	0.00	4.00	-12.00

Initial Jobless Claims NSA	286.44	199.32	249.07	200.24	206.08	185.97	184.42	178.79
wk chg (NSA)	87.11	-49.75	48.83	-5.84	20.11	1.55	5.63	-19.58
4-week avg (SA)	230.00	229.00	227.00	221.25	219.00	219.00	219.25	212.25
chg in 4wk avg	1.00	2.00	5.75	2.25	0.00	-0.25	7.00	1.25
13-week avg (SA)	219.08	218.15	218.31	218.00	219.69	221.69	224.00	225.46
chg in 13k avg	0.92	-0.15	0.31	-1.69	-2.00	-2.31	-1.46	-3.62
Continuing Claims in 000s (one week lag)	Nov-26	Nov-19	Nov-12	Nov-05	Oct-29	Oct-22	Oct-15	Oct-08
Continuing Claims SA	1671.00	1609.00	1551.00	1498.00	1498.00	1487.00	1438.00	1383.00
wk chg (SA)	62.00	58.00	53.00	0.00	11.00	49.00	55.00	19.00
Continuing Claims NSA	1562.59	1261.66	1341.85	1230.15	1267.37	1239.96	1226.86	1199.10
wk chg (NSA)	300.93	-80.19	111.70	-37.22	27.40	13.11	27.76	-2.23
4-week avg (SA)	1582.25	1539.00	1508.50	1480.25	1451.50	1418.00	1387.50	1364.50
chg in 4wk avg	43.25	30.50	28.25	28.75	33.50	30.50	23.00	1.75
13-week avg (SA)	1460.46	1439.77	1426.54	1415.85	1410.92	1405.69	1400.54	1394.92
chg in 13k avg	20.69	13.23	10.69	4.92	5.23	5.15	5.62	-0.08

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