

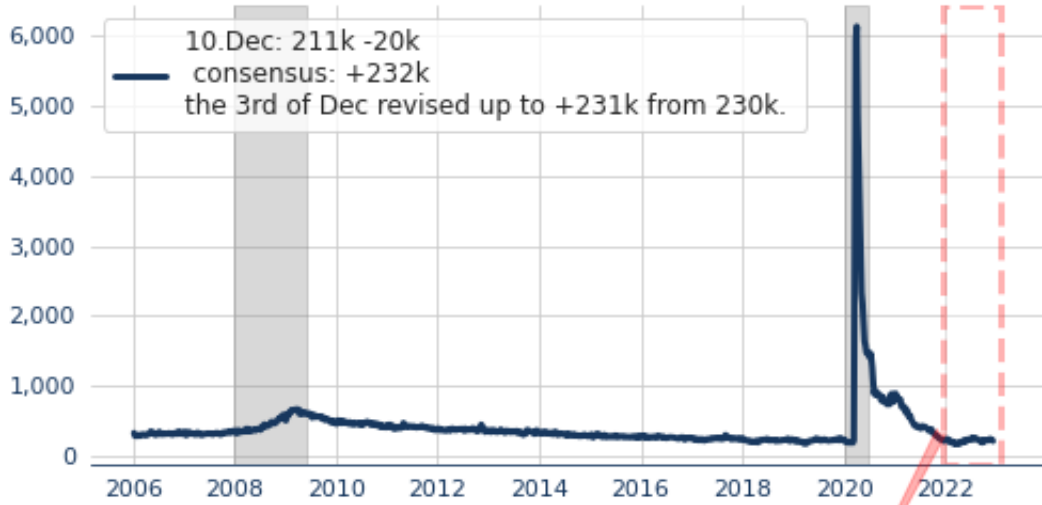
15.Dec.2022

Jobless Claims: Surprise Decline

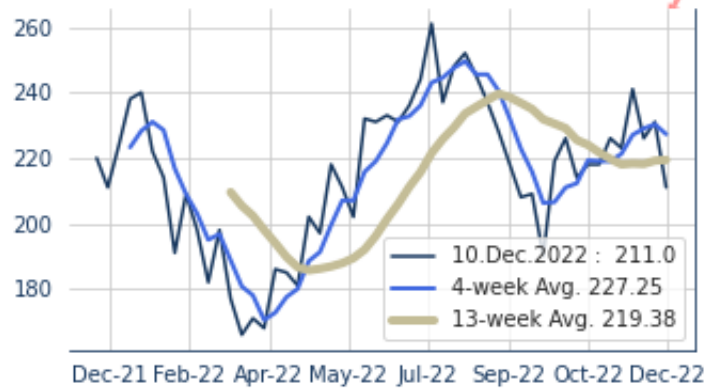
Bottom Line: Claims fell sharply last week, led by anomalous declines in New York and Georgia. Expect continued volatility as we move from Thanksgiving into the December holiday season. Nonetheless, the trend still appears to be turning slightly higher... ever so slowly from a historically very low level. The tight labor market conditions that Fed Chair Jay Powell discussed yesterday remain an issue, with only hints of easing so far.

Initial Jobless Claims

10.Dec: 211k -20k
consensus: +232k



Recent Trends

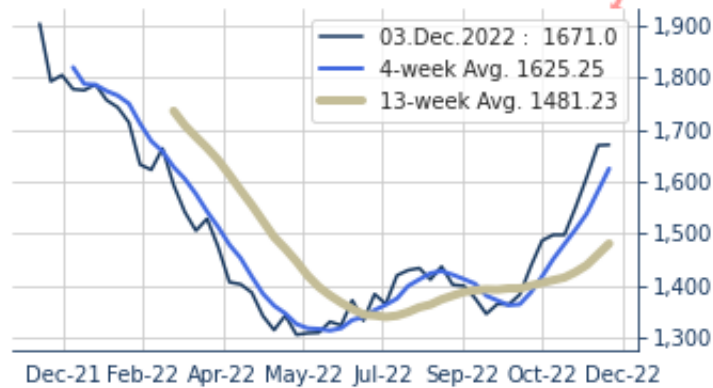


Continuing Claims

03.Dec: 1.671M +1k
consensus: +1.674M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims FELL 20k in the week ended December 10th to 211k, BELOW the 4-week average of 227.25k, BELOW the 13-week average of 219.38462k and 17k BELOW the year-ago level. Claims for the 3rd of Dec were revised up from +230k to +231k. Non-seasonally adjusted Claims FELL 39.095k.

Continuing Claims were nearly unchanged in the week ended December 3rd, up 1k to 1.671M, ABOVE the 4-week average of 1.62525M, ABOVE the 13-week average of 1.481231M but 256k BELOW the year-ago level.

US Weekly Jobless Claims in 000s	Dec-10	Dec-03	Nov-26	Nov-19	Nov-12	Nov-05	Oct-29	Oct-22
Initial Jobless Claims SA	211.00	231.00	226.00	241.00	223.00	226.00	218.00	218.00
wk chg (SA)	-20.00	5.00	-15.00	18.00	-3.00	8.00	0.00	4.00
Initial Jobless Claims NSA	248.88	287.98	199.32	249.07	200.24	206.08	185.97	184.42

wk chg (NSA)	-39.09	88.65	-49.75	48.83	-5.84	20.11	1.55	5.63
4-week avg (SA)	227.25	230.25	229.00	227.00	221.25	219.00	219.00	219.25
chg in 4wk avg	-3.00	1.25	2.00	5.75	2.25	0.00	-0.25	7.00
13-week avg (SA)	219.38	219.15	218.15	218.31	218.00	219.69	221.69	224.00
chg in 13k avg	0.23	1.00	-0.15	0.31	-1.69	-2.00	-2.31	-1.46
Continuing Claims in 000s (one week lag)	Dec-03	Nov-26	Nov-19	Nov-12	Nov-05	Oct-29	Oct-22	Oct-15
Continuing Claims SA	1671.00	1670.00	1609.00	1551.00	1498.00	1498.00	1487.00	1438.00
wk chg (SA)	1.00	61.00	58.00	53.00	0.00	11.00	49.00	55.00
Continuing Claims NSA	1505.81	1561.43	1261.67	1341.85	1230.15	1267.37	1239.96	1226.86
wk chg (NSA)	-55.63	299.76	-80.18	111.70	-37.22	27.40	13.11	27.76
4-week avg (SA)	1625.25	1582.00	1539.00	1508.50	1480.25	1451.50	1418.00	1387.50
chg in 4wk avg	43.25	43.00	30.50	28.25	28.75	33.50	30.50	23.00
13-week avg (SA)	1481.23	1460.38	1439.77	1426.54	1415.85	1410.92	1405.69	1400.54
chg in 13k avg	20.85	20.62	13.23	10.69	4.92	5.23	5.15	5.62

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