

09.Dec.2021

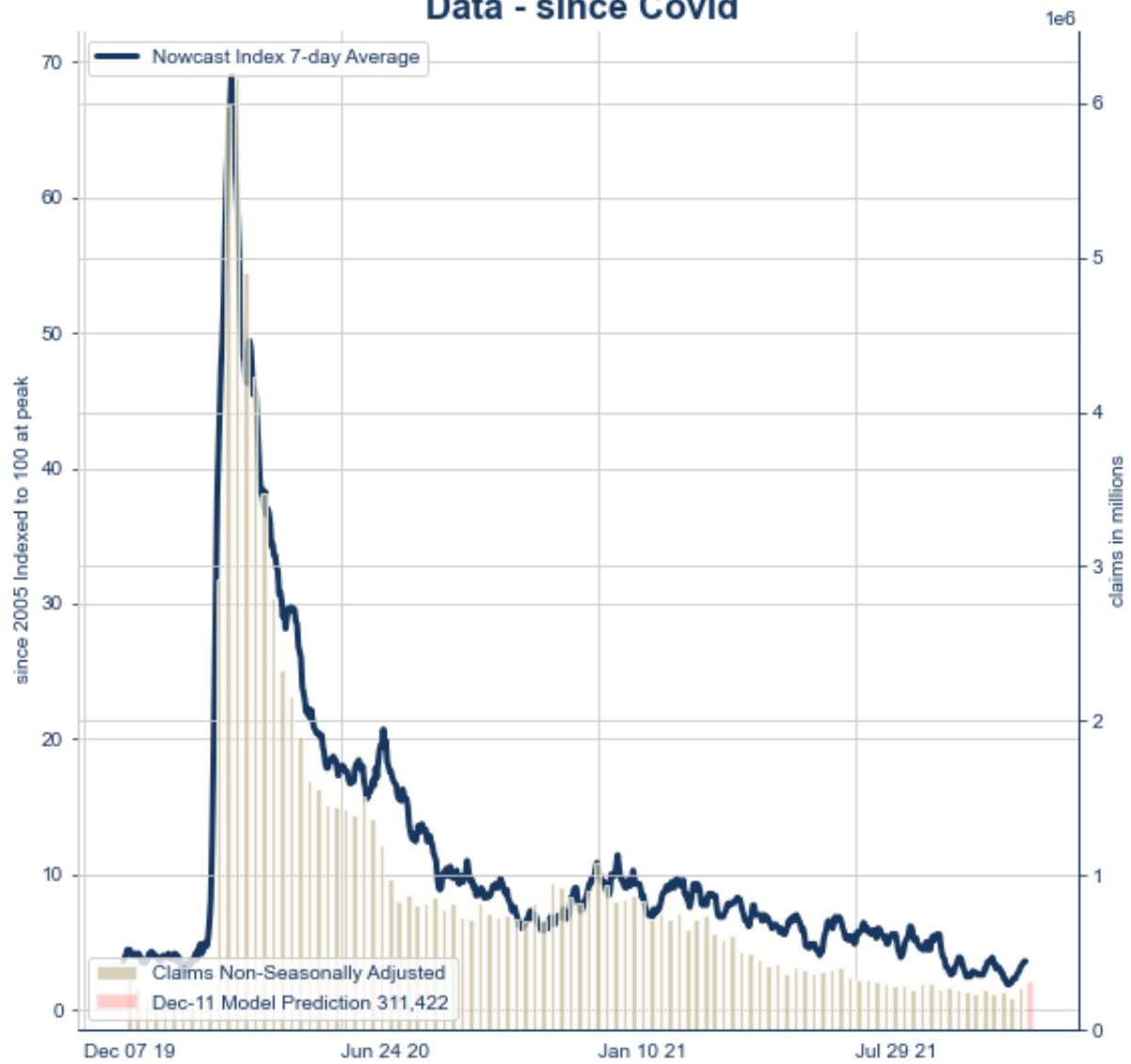
Jobless Claims: Sharp Decline Due To Seasonal Adjustments

Bottom Line: Difficult seasonal adjustments had an unusually large impact on the headline level of claims last week. Unadjusted claims rose 64k in the week after the Thanksgiving holiday, much less than the 106k that the seasonal factor expected. That combination pushed the adjusted figure down over 40k. Claims for the 27th of Nov were revised up from +222k to +227k. Looking through the seasonal adjustments and revisions, the trend rate of claims remains in the 220-240k range, in line with the 4-week average and still lower than the 13-week average of 291k. Overall, progress in the labor market continues with the trend rate of claims running just above pre-pandemic levels.

Finally, our Nowcast model, which only uses non-seasonally adjusted data, suggests claims may have edged up modestly this week.



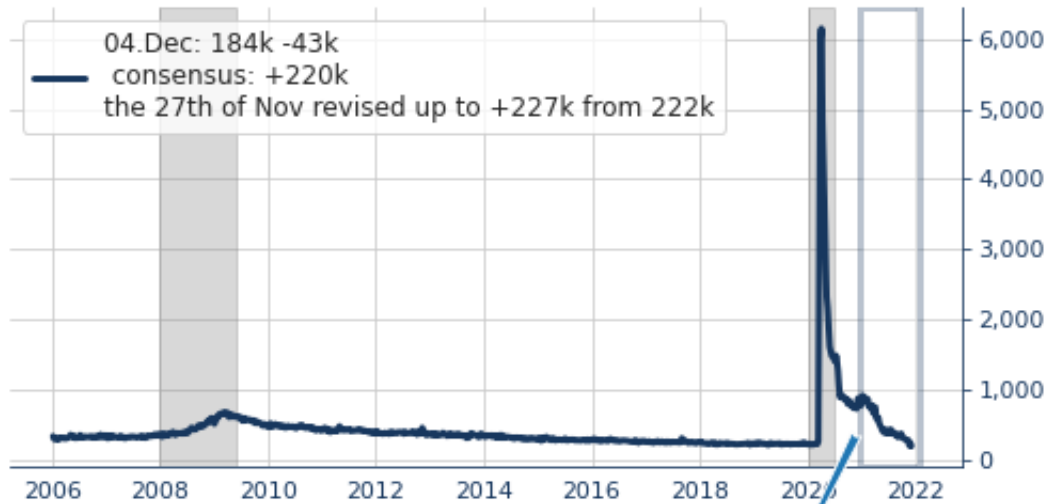
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

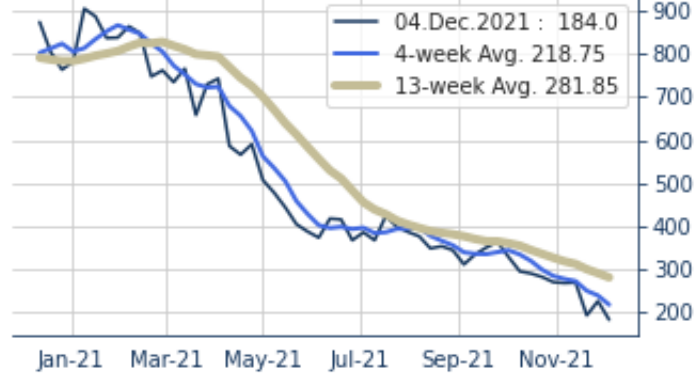
04.Dec: 184k -43k

consensus: +220k



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



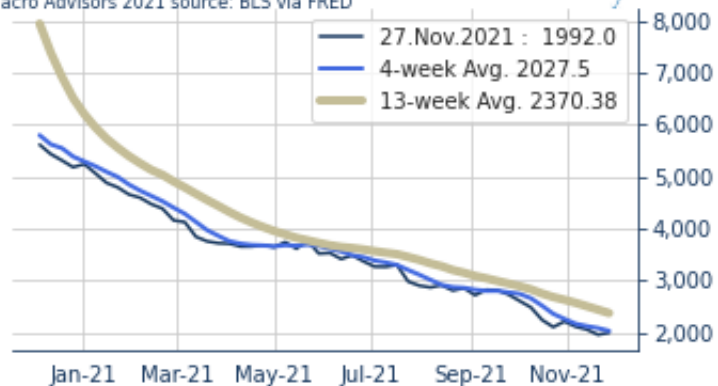
Continuing Claims

27.Nov: 1.99M +38k
consensus: +1.91M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims FELL 43k in the week ended December 4th to 184k, BELOW the 4-week average of 219k, BELOW the 13-week average of 282k and 669k BELOW the year-ago level. Claims for the 27th of Nov were revised up from +222k to +227k. Non-seasonally adjusted Claims ROSE 63.7k to 281k.

Continuing Claims ROSE 38k in the week ended November 27th to 1.99M, BELOW the 4-week average of 2.03M, BELOW the 13-week average of 2.37M, and 3.84M BELOW the year-ago level. Continuing Claims for the 20th of Nov were revised down from +1.96M to +1.95M.

The Insured Jobless Rate ROSE 10bps in the week ended November 27th to 1.5%. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Dec-04	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16
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Initial Jobless Claims SA	184	227	194	270	269	271	283	291
wk chg (SA)	-43	33	-76	1	-2	-12	-8	-5
Initial Jobless Claims NSA	281	217	253	240	257	242	247	257
wk chg (NSA)	64	-36	13	-17	15	-6	-10	-23
4-week avg (SA)	219	240	251	273	278	285	300	320
chg in 4wk avg	-21	-11	-22	-5	-7	-14	-20	-15
13-week avg (SA)	282	292	301	313	319	327	336	345
chg in 13k avg	-10	-9	-12	-6	-8	-9	-9	-10
Continuing Claims in 000s (one week lag)	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16	Oct-09
Continuing Claims SA	1,992	1,954	2,055	2,109	2,209	2,101	2,239	2,480
wk chg (SA)	38	-101	-54	-100	108	-138	-241	-123
Continuing Claims NSA	1,959	1,561	1,821	1,783	1,953	1,885	1,987	2,168
wk chg (NSA)	398	-259	37	-170	68	-102	-182	-95
4-week avg (SA)	2,028	2,082	2,118	2,164	2,257	2,356	2,512	2,655
chg in 4wk avg	-54	-37	-46	-93	-98	-156	-143	-85
13-week avg (SA)	2,370	2,437	2,502	2,568	2,626	2,679	2,746	2,828
chg in 13k avg	-66	-65	-66	-58	-53	-68	-81	-60

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