

24.Nov.2021

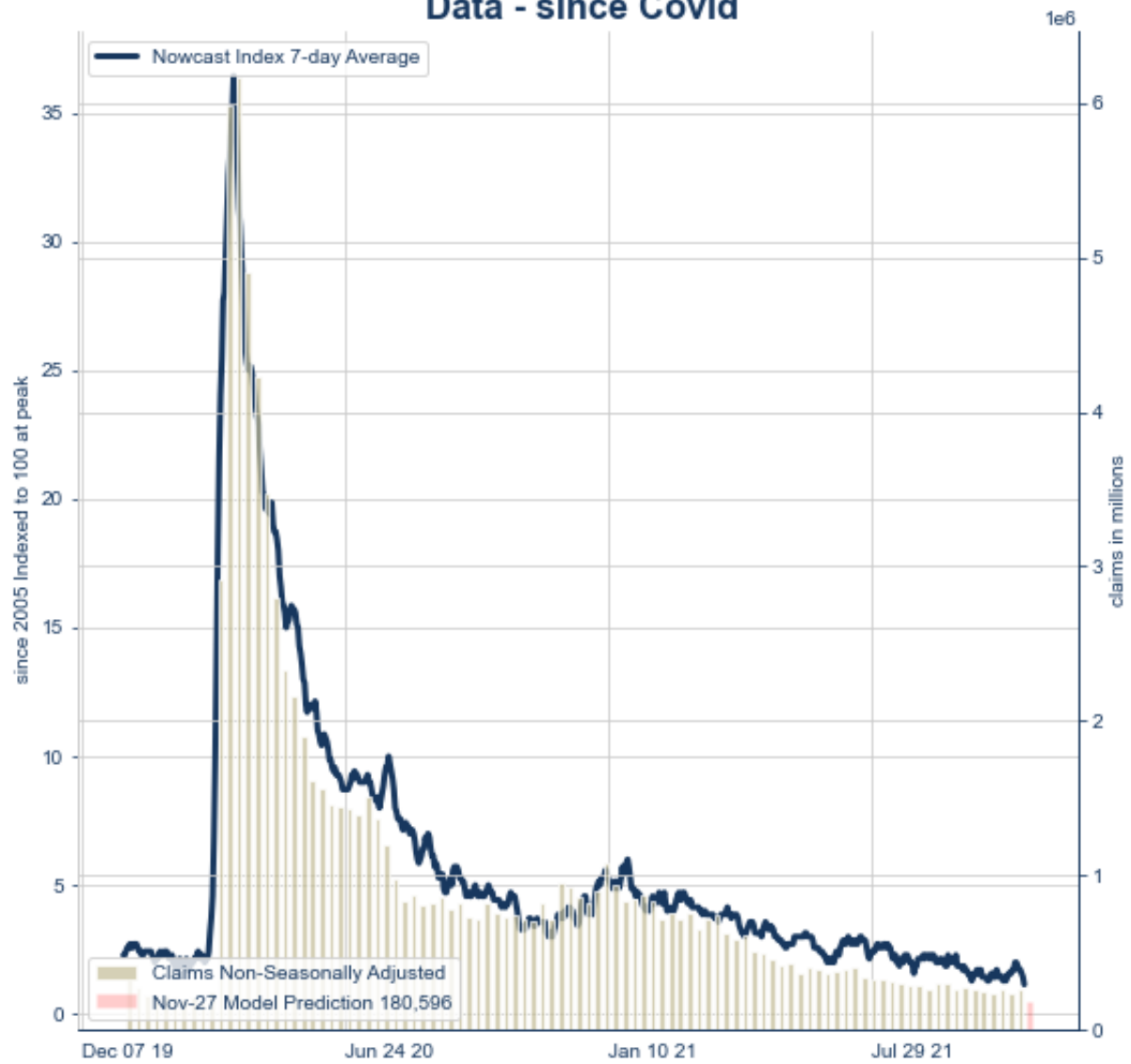
Jobless Claims: Surprise Decline, Mostly Seasonals

Bottom Line: Jobless claims fell sharply at the headline level, but most of the decline was due to the seasonal factor. Non-seasonally adjusted claims rose about 18k, but the seasonal factor, heavily impacted by the timing of the Thanksgiving holiday, expected an increase of 88k. Overall, expect continued volatility in the headline figures, but the trend remains very slowly lower.

Our Nowcast model, which only uses non-seasonally adjusted data, suggests claims fell to about 180k unadjusted so far this week, confirming the broader trend.



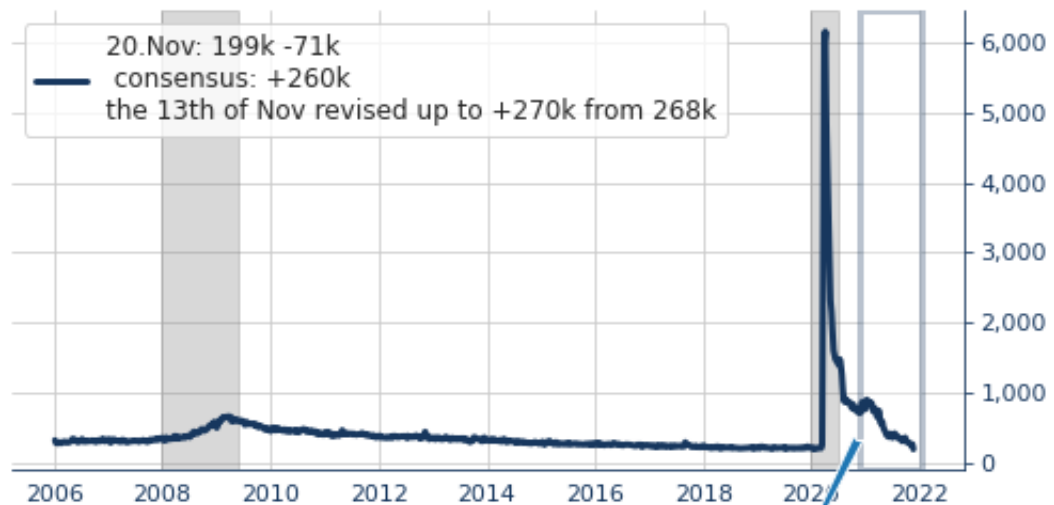
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

20.Nov: 199k -71k

consensus: +260k



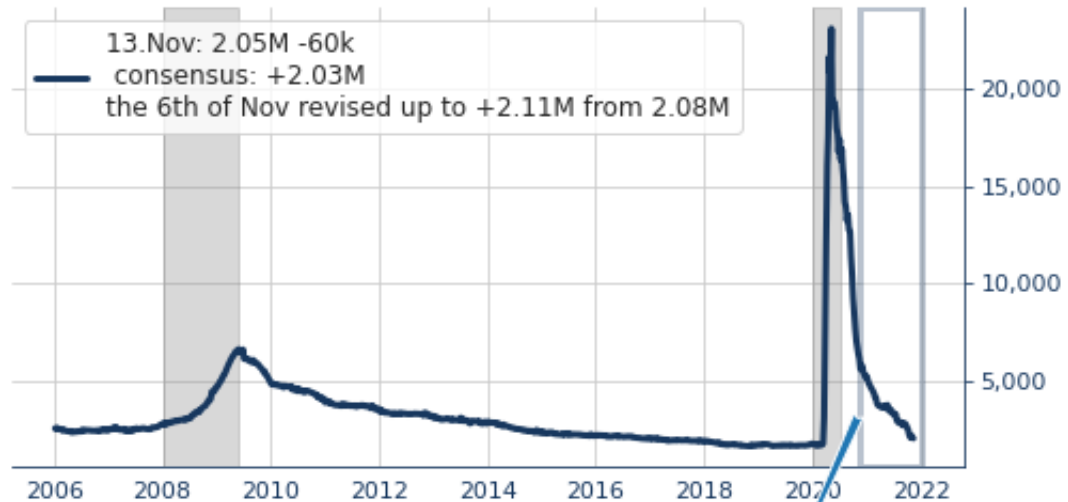
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



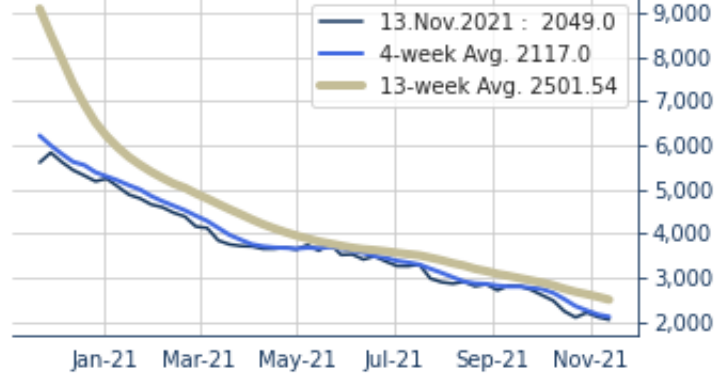
Continuing Claims

13.Nov: 2.05M -60k
consensus: +2.03M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims FELL sharply in the week ended November 20th, DOWN 71k to 199k, BELOW the 4-week average of 252k, BELOW the 13-week average of 301k, and 563k BELOW the year-ago level. Claims for the 13th of Nov were revised up from +268k to +270k. Non-seasonally adjusted Claims ROSE slightly, UP 18.2k to 259k.

Continuing Claims FELL 60k in the week ended November 13th to 2.05M, BELOW the 4-week average of 2.12M, BELOW the 13-week average of 2.5M and 4.09M BELOW the year-ago level. Continuing Claims for the 6th of Nov were revised up from +2.08M to +2.11M

The Insured Jobless Rate FELL -10bps in the week ended November 13th to 1.5%. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16	Oct-09	Oct-02
Initial Jobless Claims SA	199	270	269	271	283	291	296	329
wk chg (SA)	-71	1	-2	-12	-8	-5	-33	-35
Initial Jobless Claims NSA	259	240	257	242	247	257	281	262
wk chg (NSA)	18	-17	15	-6	-10	-23	19	-39
4-week avg (SA)	252	273	278	285	300	320	335	345
chg in 4wk avg	-21	-5	-7	-14	-20	-15	-10	4
13-week avg (SA)	301	313	319	327	336	345	356	361
chg in 13k avg	-12	-6	-8	-9	-9	-10	-6	-4
Continuing Claims in 000s (one week lag)	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16	Oct-09	Oct-02	Sep-25
Continuing Claims SA	2,049	2,109	2,209	2,101	2,239	2,480	2,603	2,727
wk chg (SA)	-60	-100	108	-138	-241	-123	-124	-84
Continuing Claims NSA	1,814	1,783	1,953	1,885	1,987	2,168	2,263	2,404
wk chg (NSA)	31	-170	68	-102	-182	-95	-142	-66
4-week avg (SA)	2,117	2,164	2,257	2,356	2,512	2,655	2,740	2,768
chg in 4wk avg	-48	-93	-98	-156	-143	-85	-28	-31
13-week avg (SA)	2,502	2,568	2,626	2,679	2,746	2,828	2,888	2,939
chg in 13k avg	-66	-58	-53	-68	-81	-60	-51	-49

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