

02.Dec.2021

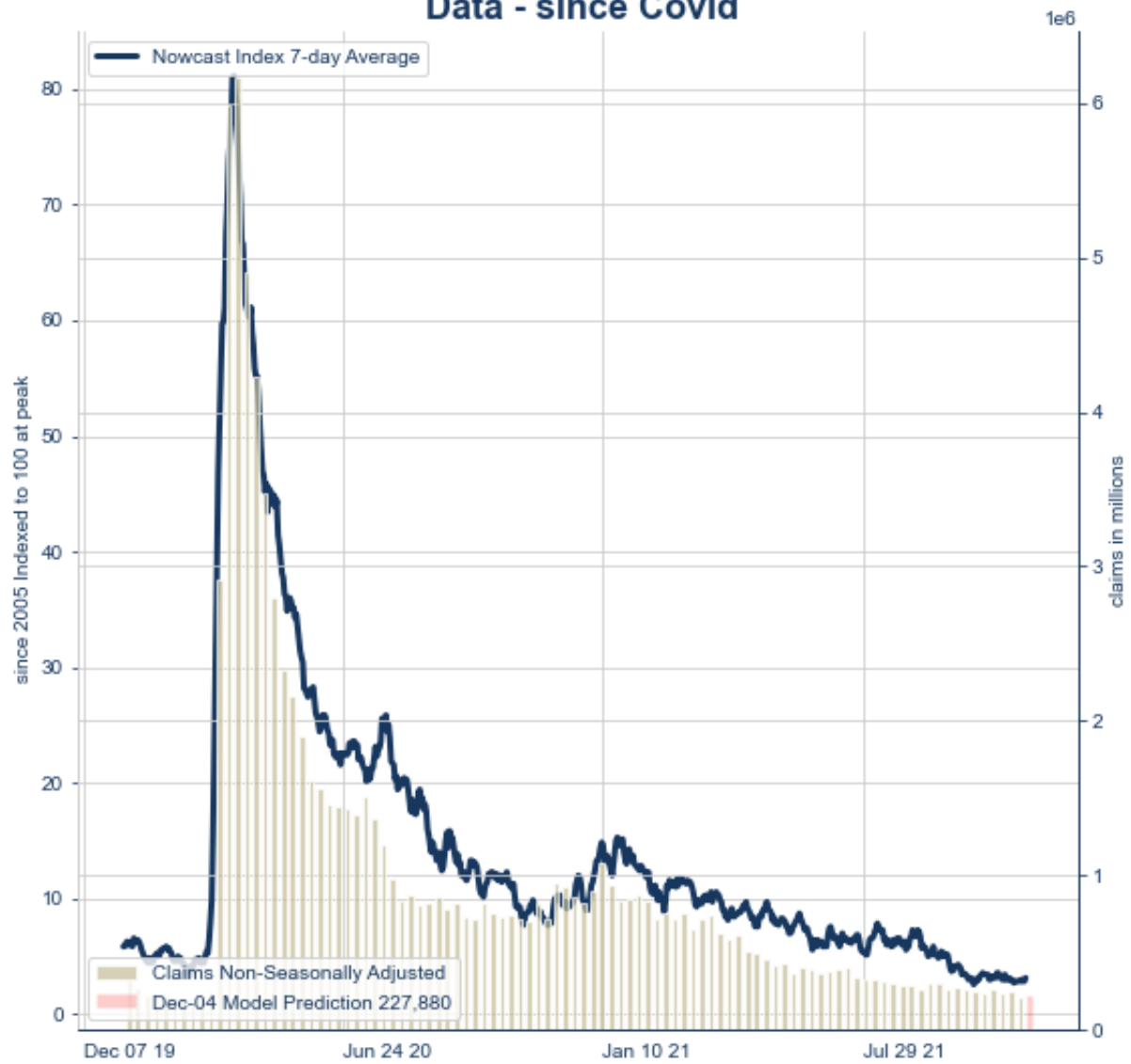
## **Jobless Claims: Modest Rebound Seasonally Adjusted**

**Bottom Line:** After falling sharply, mostly due to the seasonal adjustment factor around Thanksgiving, jobless claims rebounded modestly at the headline level last week. Looking through the seasonal adjustments, 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.

Our Nowcast model, which only uses non-seasonally adjusted data, suggests claims were running right at the trend rate through yesterday, about 228k.



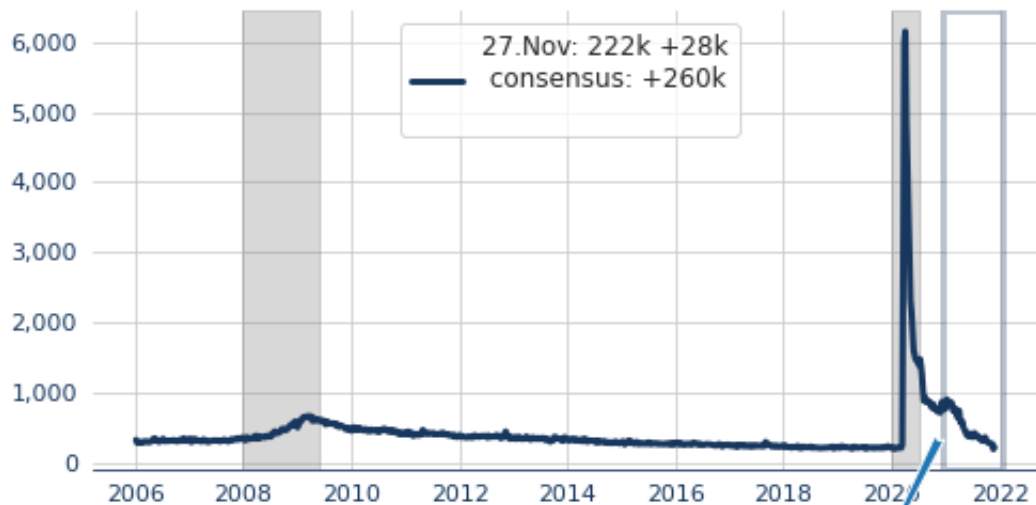
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

27.Nov: 222k +28k

consensus: +260k

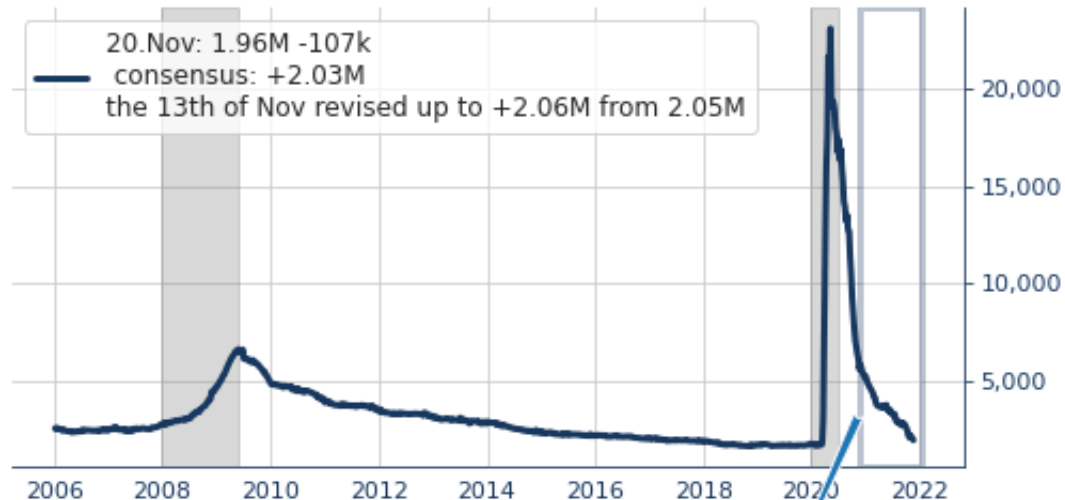


### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED

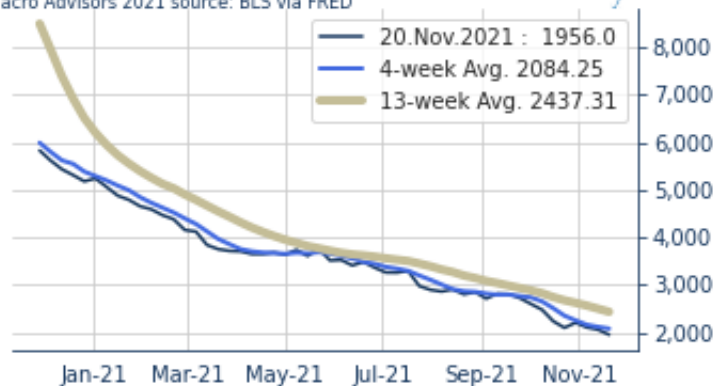


## Continuing Claims 20.Nov: 1.96M -107k consensus: +2.03M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** ROSE 28k in the week ended November 27th to 222k, BELOW the 4-week average of 239k, BELOW the 13-week average of 291k and 497k BELOW the year-ago level. Non-seasonally adjusted Claims FELL 41.6k to 212k.

**Continuing Claims** FELL 107k in the week ended November 20th to 1.96M, BELOW the 4-week average of 2.08M, BELOW the 13-week average of 2.44M and 3.65M BELOW the year-ago level. Continuing Claims for the 13th of Nov were revised up from +2.05M to +2.06M

**The Insured Jobless Rate** FELL -10bps in the week ended November 20th to 1.4%. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16	Oct-09
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<b>Initial Jobless Claims SA</b>	<b>222</b>	<b>194</b>	<b>270</b>	<b>269</b>	<b>271</b>	<b>283</b>	<b>291</b>	<b>296</b>
<b>wk chg (SA)</b>	<b>28</b>	<b>-76</b>	<b>1</b>	<b>-2</b>	<b>-12</b>	<b>-8</b>	<b>-5</b>	<b>-33</b>
Initial Jobless Claims NSA	212	254	240	257	242	247	257	281
wk chg (NSA)	-42	13	-17	15	-6	-10	-23	19
4-week avg (SA)	239	251	273	278	285	300	320	335
chg in 4wk avg	-12	-22	-5	-7	-14	-20	-15	-10
13-week avg (SA)	291	301	313	319	327	336	345	356
chg in 13k avg	-9	-12	-6	-8	-9	-9	-10	-6
<b>Continuing Claims in 000s (one week lag)</b>	<b>Nov-20</b>	<b>Nov-13</b>	<b>Nov-06</b>	<b>Oct-30</b>	<b>Oct-23</b>	<b>Oct-16</b>	<b>Oct-09</b>	<b>Oct-02</b>
<b>Continuing Claims SA</b>	<b>1,956</b>	<b>2,063</b>	<b>2,109</b>	<b>2,209</b>	<b>2,101</b>	<b>2,239</b>	<b>2,480</b>	<b>2,603</b>
<b>wk chg (SA)</b>	<b>-107</b>	<b>-46</b>	<b>-100</b>	<b>108</b>	<b>-138</b>	<b>-241</b>	<b>-123</b>	<b>-124</b>
Continuing Claims NSA	1,563	1,829	1,783	1,953	1,885	1,987	2,168	2,263
wk chg (NSA)	-266	45	-170	68	-102	-182	-95	-142
4-week avg (SA)	2,084	2,120	2,164	2,257	2,356	2,512	2,655	2,740
chg in 4wk avg	-36	-44	-93	-98	-156	-143	-85	-28
13-week avg (SA)	2,437	2,503	2,568	2,626	2,679	2,746	2,828	2,888
chg in 13k avg	-65	-65	-58	-53	-68	-81	-60	-51

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