

16.Dec.2021

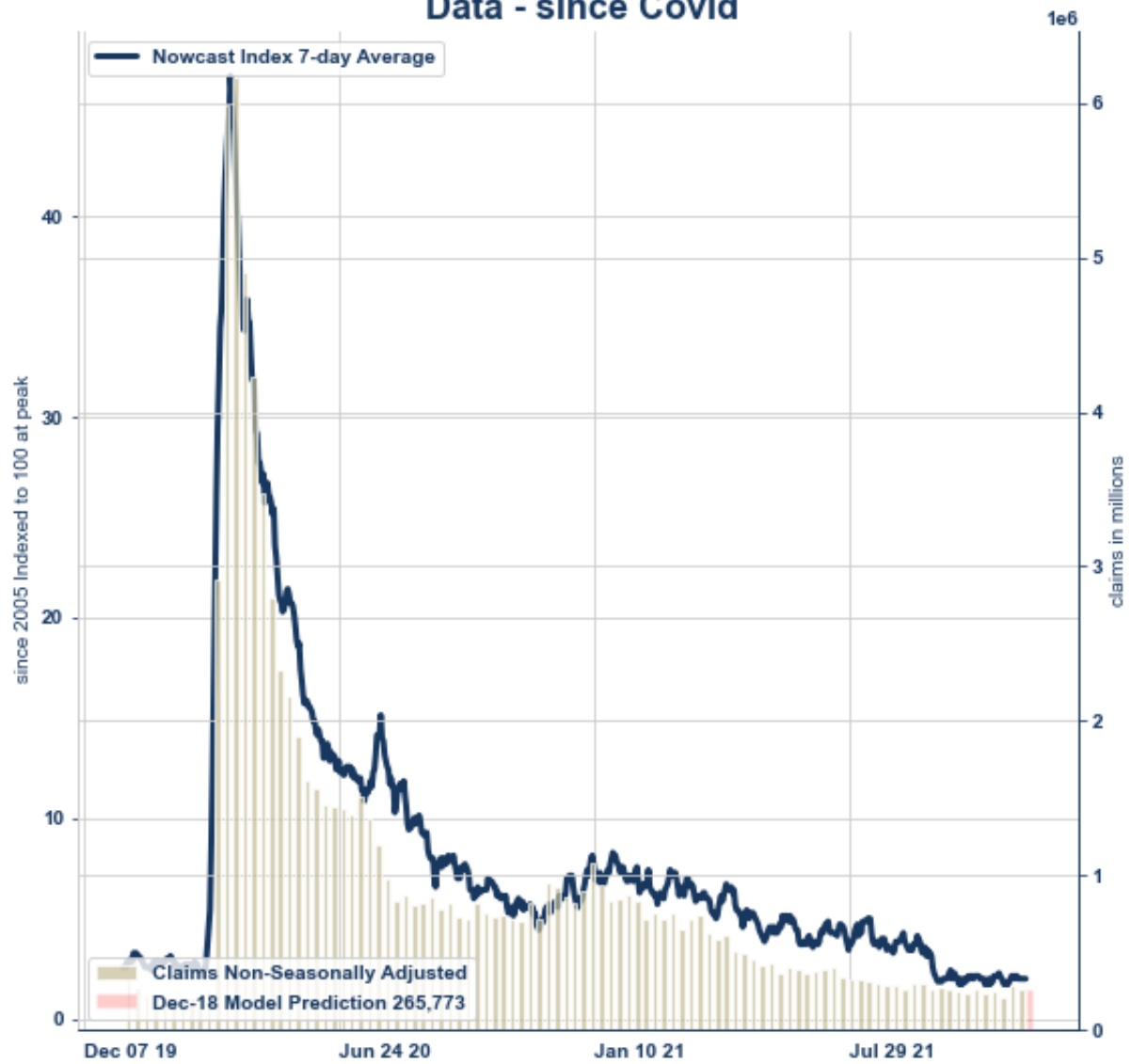
Jobless Claims: Modest Increase, Trend Still Lower

Bottom Line: Difficult seasonal adjustments had an unusually large impact on the headline level of claims in the prior weeks, and it was no surprise to see a modest increase last week. The trend remains in the direction of improvement, albeit very slowly now as the rate of claims has nearly returned to pre-pandemic levels in the 200-250k range. The four-week average remains below the 13-week average.

Finally, our Nowcast model, which only uses non-seasonally adjusted data, suggests claims may have edged up a bit more this week. But we note no major change in trend.

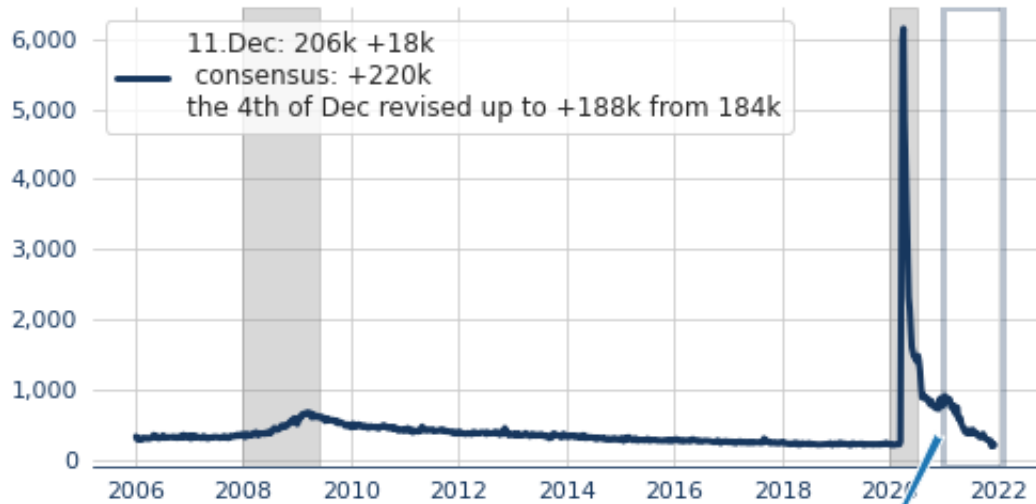


Claims vs. Nowcast Index Data - since Covid



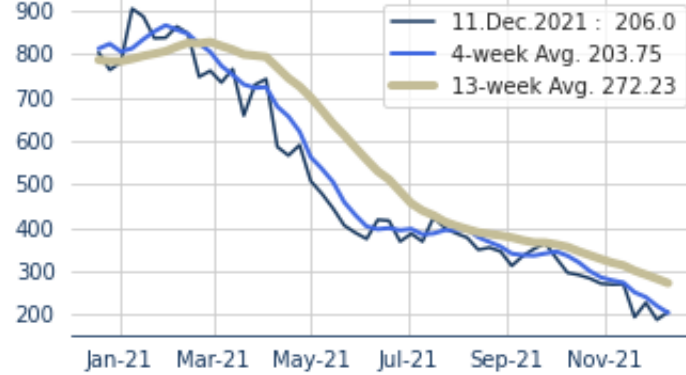
Initial Jobless Claims

11.Dec: 206k +18k consensus: +220k



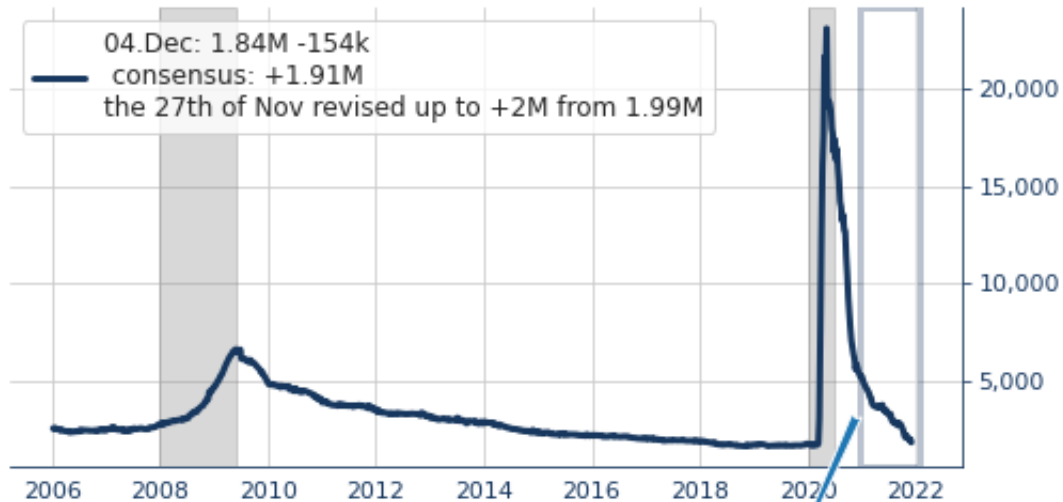
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



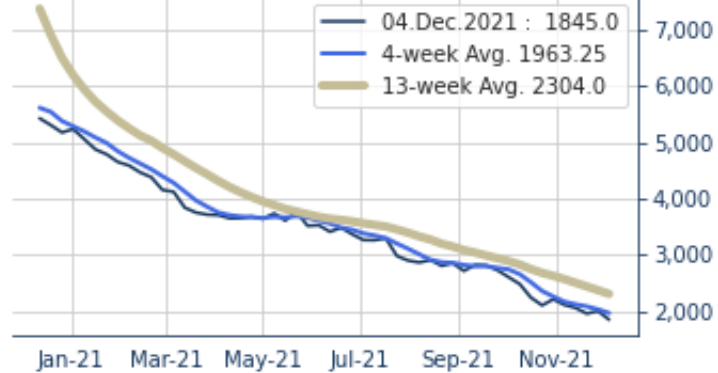
Continuing Claims

04.Dec: 1.84M -154k
consensus: +1.91M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims ROSE 18k in the week ended December 11th to 206k, ABOVE the 4-week average of 204k, BELOW the 13-week average of 272k but 667k BELOW the year-ago level.

Claims for the 4th of Dec were revised up from +184k to +188k. Non-seasonally adjusted Claims FELL slightly, DOWN 16.4k to 268k.

Continuing Claims FELL sharply in the week ended December 4th, DOWN 154k to 1.84M, BELOW the 4-week average of 1.96M, BELOW the 13-week average of 2.3M, and 3.77M BELOW the year-ago level. Continuing Claims for the 27th of Nov were revised up from +1.99M to +2M.

The Insured Jobless Rate FELL -10bps in the week ended December 4th to 1.4%. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Dec-11	Dec-04	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23
Initial Jobless Claims SA	206	188	227	194	270	269	271	283
wk chg (SA)	18	-39	33	-76	1	-2	-12	-8
Initial Jobless Claims NSA	268	284	217	253	240	257	242	247
wk chg (NSA)	-16	67	-36	13	-17	15	-6	-10
4-week avg (SA)	204	220	240	251	273	278	285	300
chg in 4wk avg	-16	-20	-11	-22	-5	-7	-14	-20
13-week avg (SA)	272	282	292	301	313	319	327	336
chg in 13k avg	-10	-10	-9	-12	-6	-8	-9	-9
Continuing Claims in 000s (one week lag)	Dec-04	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23	Oct-16
Continuing Claims SA	1,845	1,999	1,954	2,055	2,109	2,209	2,101	2,239
wk chg (SA)	-154	45	-101	-54	-100	108	-138	-241
Continuing Claims NSA	1,713	1,966	1,561	1,821	1,783	1,953	1,885	1,987
wk chg (NSA)	-253	405	-259	37	-170	68	-102	-182
4-week avg (SA)	1,963	2,029	2,082	2,118	2,164	2,257	2,356	2,512
chg in 4wk avg	-66	-52	-37	-46	-93	-98	-156	-143
13-week avg (SA)	2,304	2,371	2,437	2,502	2,568	2,626	2,679	2,746
chg in 13k avg	-67	-66	-65	-66	-58	-53	-68	-81

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