

23.Dec.2021

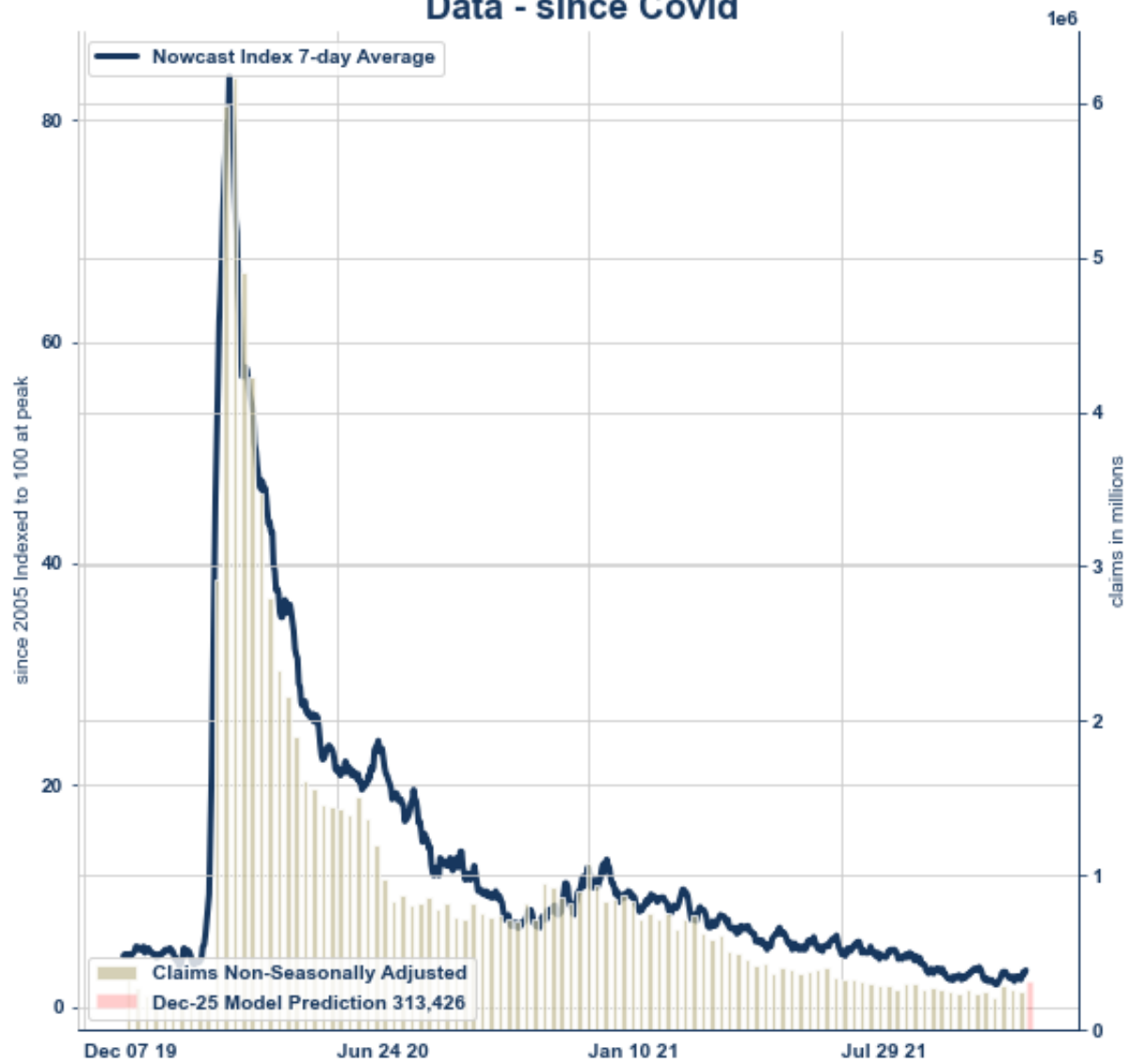
Jobless Claims: Steady Ahead of Holidays

Bottom Line: After several weeks of difficult seasonal adjustments, both seasonally adjusted and non-seasonally adjusted claims were nearly unchanged last week. The trend remains in the direction of improvement, albeit very slowly now, as the rate of claims has almost 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 again this week. While we expect no significant change in trend, we could see a modest increase in the new year as applications for benefits get processed.



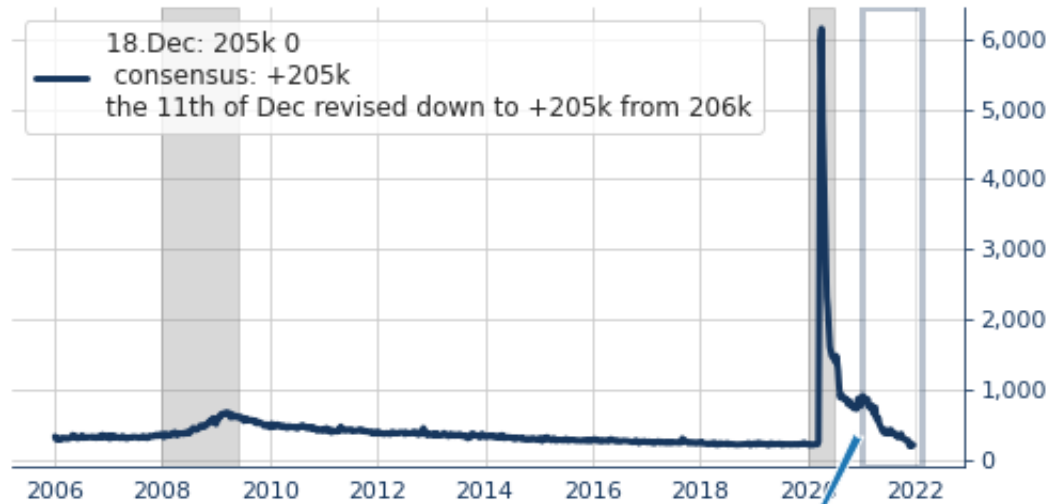
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

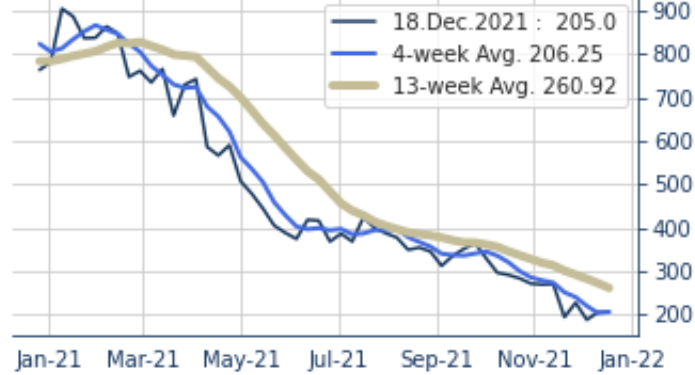
18.Dec: 205k 0

consensus: +205k



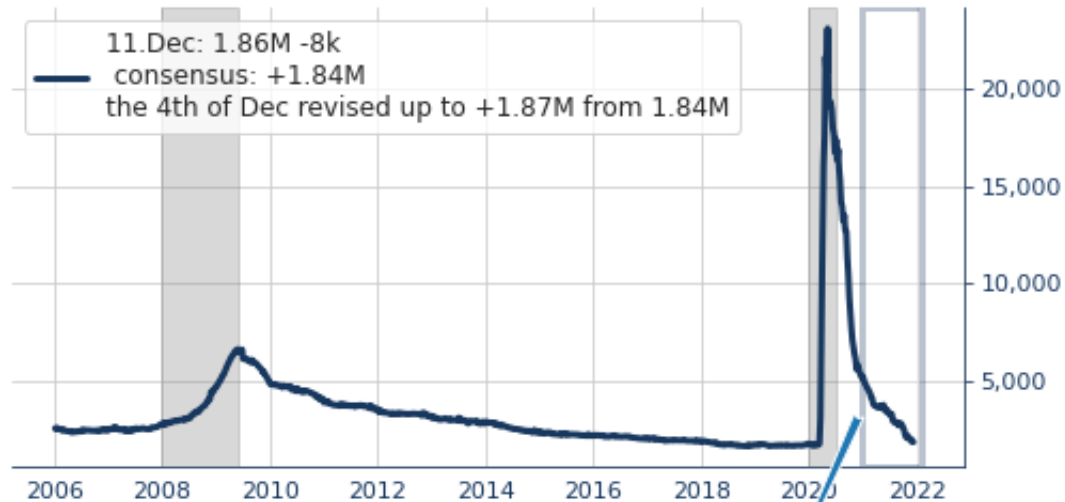
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



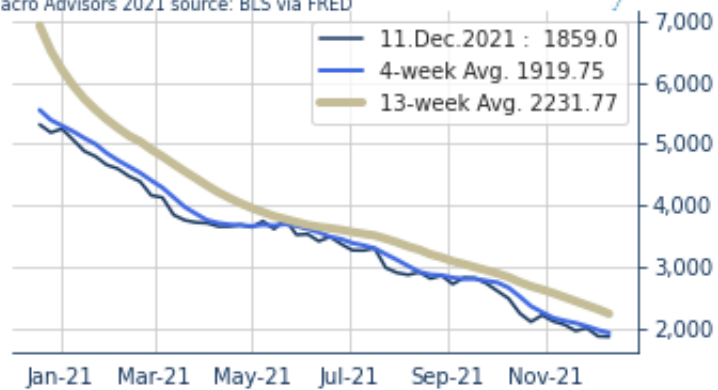
Continuing Claims

11.Dec: 1.86M -8k
consensus: +1.84M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims were nearly unchanged in the week ended December 18th to 205k, BELOW the 4-week average of 206k, BELOW the 13-week average of 261k, and 598k BELOW the year-ago level. Claims for the 11th of Dec were revised down from +206k to +205k. Non-seasonally adjusted Claims FELL slightly, DOWN 11.7k to 254k.

Continuing Claims were nearly unchanged in the week ended December 11th, 8k to 1.86M, BELOW the 4-week average of 1.92M, BELOW the 13-week average of 2.23M and 3.57M BELOW the year-ago level. Continuing Claims for the 4th of Dec were revised up from +1.84M to +1.87M

The Insured Jobless Rate was nearly unchanged in the week ended December 11th at 1.4%. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Dec-18	Dec-11	Dec-04	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30
Initial Jobless Claims SA	205	205	188	227	194	270	269	271
wk chg (SA)	0	17	-39	33	-76	1	-2	-12
Initial Jobless Claims NSA	254	266	284	217	253	240	257	242
wk chg (NSA)	-12	-18	67	-36	13	-17	15	-6
4-week avg (SA)	206	204	220	240	251	273	278	285
chg in 4wk avg	3	-16	-20	-11	-22	-5	-7	-14
13-week avg (SA)	261	272	282	292	301	313	319	327
chg in 13k avg	-11	-10	-10	-9	-12	-6	-8	-9
Continuing Claims in 000s (one week lag)	Dec-11	Dec-04	Nov-27	Nov-20	Nov-13	Nov-06	Oct-30	Oct-23
Continuing Claims SA	1,859	1,867	1,999	1,954	2,055	2,109	2,209	2,101
wk chg (SA)	-8	-132	45	-101	-54	-100	108	-138
Continuing Claims NSA	1,831	1,735	1,966	1,561	1,821	1,783	1,953	1,885
wk chg (NSA)	96	-231	405	-259	37	-170	68	-102
4-week avg (SA)	1,920	1,969	2,029	2,082	2,118	2,164	2,257	2,356
chg in 4wk avg	-49	-60	-52	-37	-46	-93	-98	-156
13-week avg (SA)	2,232	2,306	2,371	2,437	2,502	2,568	2,626	2,679
chg in 13k avg	-74	-65	-66	-65	-66	-58	-53	-68

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