

06.Jan.2022

## **Jobless Claims: Slight Increase, Nowcast Notably Higher**

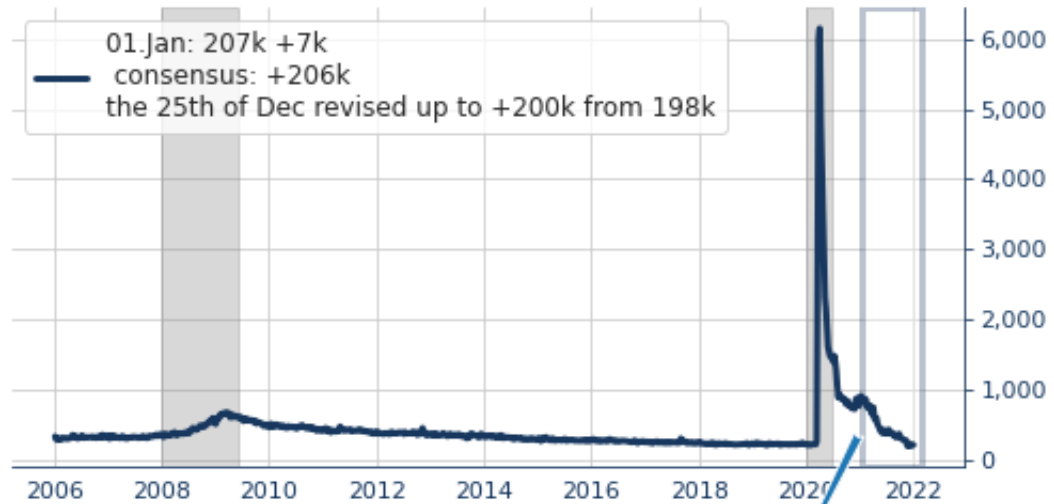
**Bottom Line:** Claims rose slightly on a seasonally adjusted basis in the final week of 2021 as unadjusted claims jumped following the Christmas holiday. Claims were slightly above the 4-week average of 204k but were still well below the 13-week average of 239k, suggesting the trend was unchanged amid heavily seasonal adjustments.

That said, our Nowcast model, which only uses non-seasonally adjusted data, suggests claims have been running a touch higher than reported. Unadjusted claims were just over 315k, and our model for this week was running at 420k, implying that there are pent-up claims in the system that may come through in the coming weeks. This bears close watching as January evolves.

# Initial Jobless Claims

01.Jan: 207k +7k

consensus: +206k



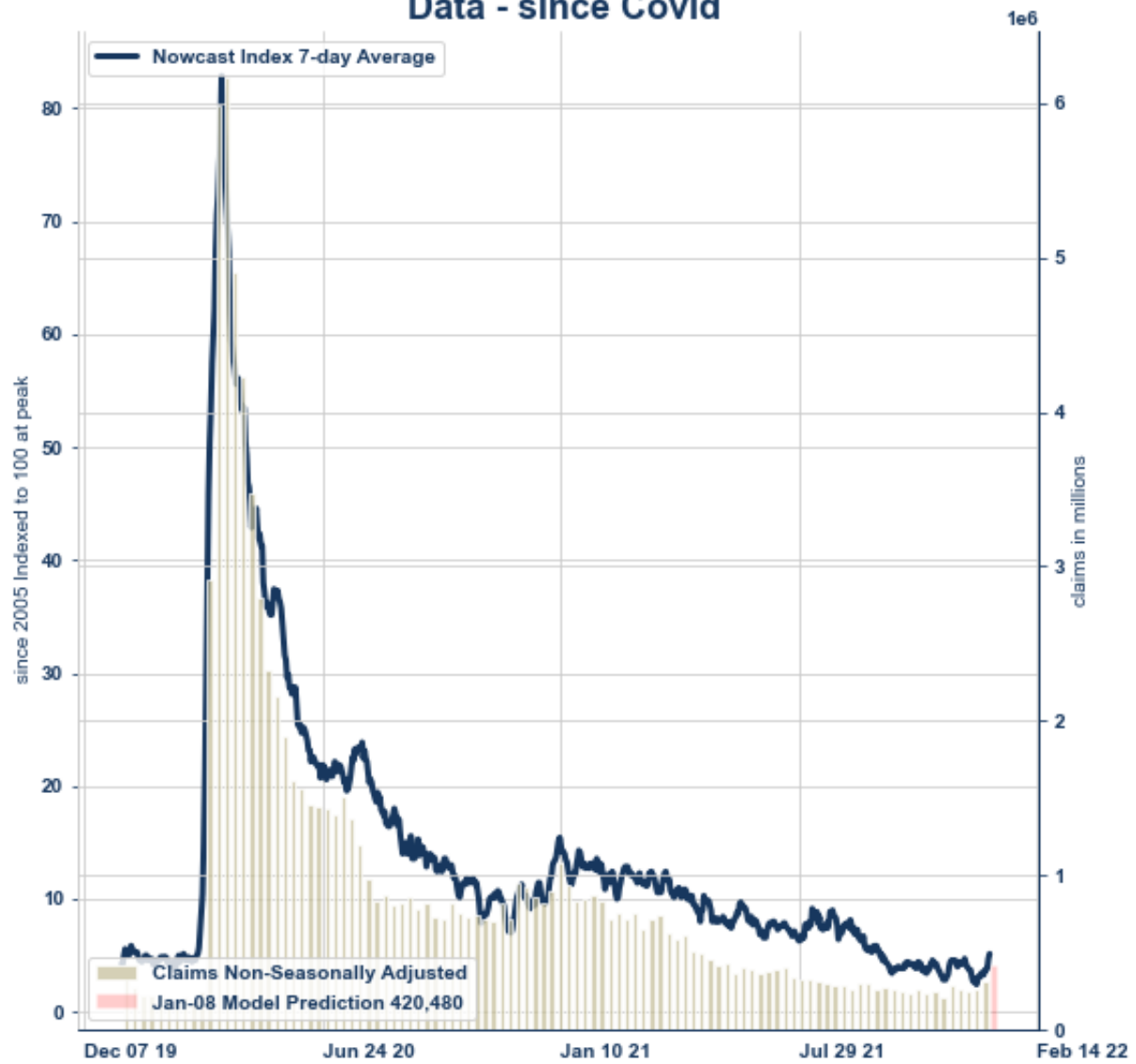
## Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED





## Claims vs. Nowcast Index Data - since Covid

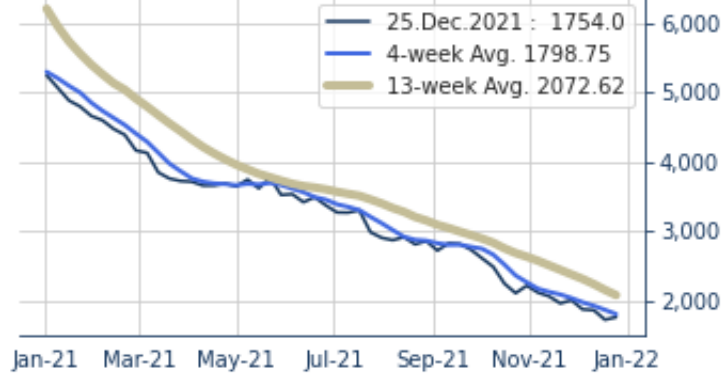


## Continuing Claims 25.Dec: 1.75M +36k consensus: +1.87M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** ROSE 7k in the week ended January 1st to 207k, ABOVE the 4-week average of 204k, BELOW the 13-week average of 239k but 574k BELOW the year-ago level. Claims for the 25th of Dec were revised up from +198k to +200k. Non-seasonally adjusted Claims 57.6k .

**Continuing Claims** ROSE 36k in the week ended December 25th to 1.75M, BELOW the 4-week average of 1.8M, BELOW the 13-week average of 2.07M and 3.43M BELOW the year-ago level. Continuing Claims for the 18th of Dec were revised up slightly.

**The Insured Jobless Rate** was unchanged in the week ended December 25th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Jan-01	Dec-25	Dec-18	Dec-11	Dec-04	Nov-27	Nov-20	Nov-13
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<b>Initial Jobless Claims SA</b>	<b>207</b>	<b>200</b>	<b>206</b>	<b>205</b>	<b>188</b>	<b>227</b>	<b>194</b>	<b>270</b>
<b>wk chg (SA)</b>	<b>7</b>	<b>-6</b>	<b>1</b>	<b>17</b>	<b>-39</b>	<b>33</b>	<b>-76</b>	<b>1</b>
Initial Jobless Claims NSA	315	258	255	266	284	217	253	240
wk chg (NSA)	58	3	-11	-18	67	-36	13	-17
4-week avg (SA)	204	200	206	204	220	240	251	273
chg in 4wk avg	5	-7	3	-16	-20	-11	-22	-5
13-week avg (SA)	239	248	261	272	282	292	301	313
chg in 13k avg	-9	-13	-11	-10	-10	-9	-12	-6
<b>Continuing Claims in 000s (one week lag)</b>	<b>Dec-25</b>	<b>Dec-18</b>	<b>Dec-11</b>	<b>Dec-04</b>	<b>Nov-27</b>	<b>Nov-20</b>	<b>Nov-13</b>	<b>Nov-06</b>
<b>Continuing Claims SA</b>	<b>1,754</b>	<b>1,718</b>	<b>1,856</b>	<b>1,867</b>	<b>1,999</b>	<b>1,954</b>	<b>2,055</b>	<b>2,109</b>
<b>wk chg (SA)</b>	<b>36</b>	<b>-138</b>	<b>-11</b>	<b>-132</b>	<b>45</b>	<b>-101</b>	<b>-54</b>	<b>-100</b>
Continuing Claims NSA	1,871	1,639	1,828	1,735	1,966	1,561	1,821	1,783
wk chg (NSA)	233	-189	93	-231	405	-259	37	-170
4-week avg (SA)	1,799	1,860	1,919	1,969	2,029	2,082	2,118	2,164
chg in 4wk avg	-61	-59	-50	-60	-52	-37	-46	-93
13-week avg (SA)	2,073	2,147	2,232	2,306	2,371	2,437	2,502	2,568
chg in 13k avg	-75	-84	-74	-65	-66	-65	-66	-58

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