

13.Jan.2022

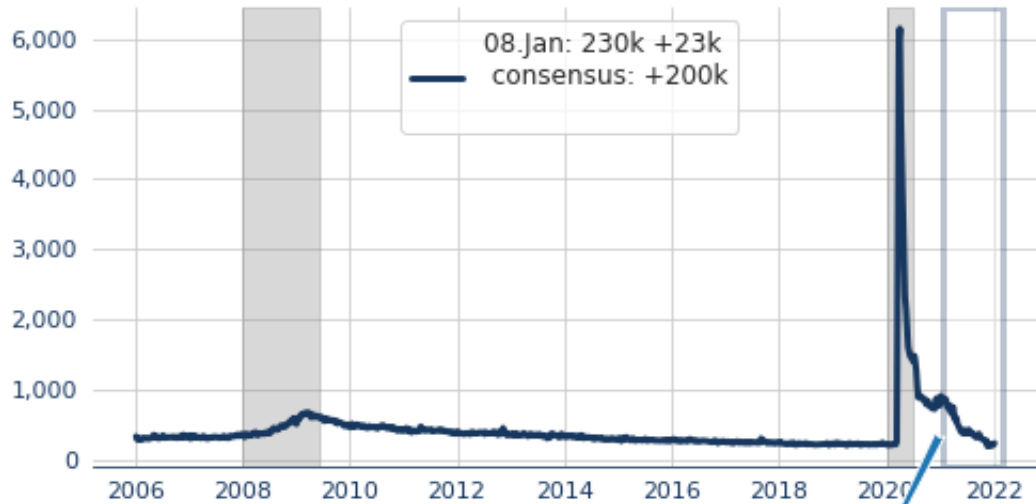
Jobless Claims: Sharp Increase, Not Yet a Trend Changer

Bottom Line: Claims rose sharply on a seasonally adjusted basis in the first full week of 2022 as employment offices appear to have processed backlogs. While claims were above the 4-week average and nearly back to the 13-week average, it is too early to suggest this marks a shift in the trend. Seasonal adjustments remain difficult, and our Nowcast model has been suggesting for weeks that there was a backlog of claims that would likely get processed in the first few weeks of January. Nonetheless, this bears close watching in the coming weeks.

Initial Jobless Claims

08.Jan: 230k +23k

consensus: +200k



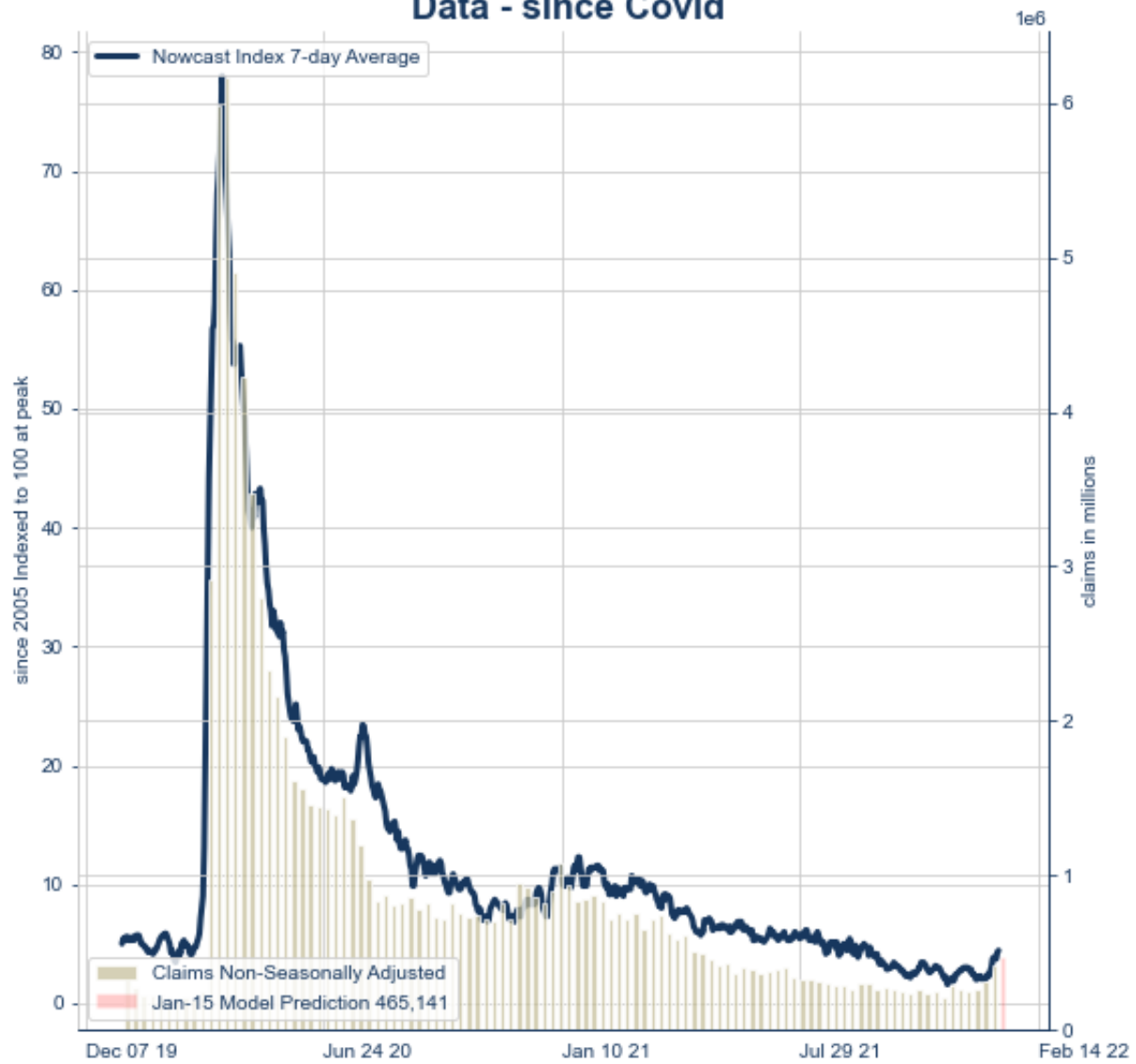
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



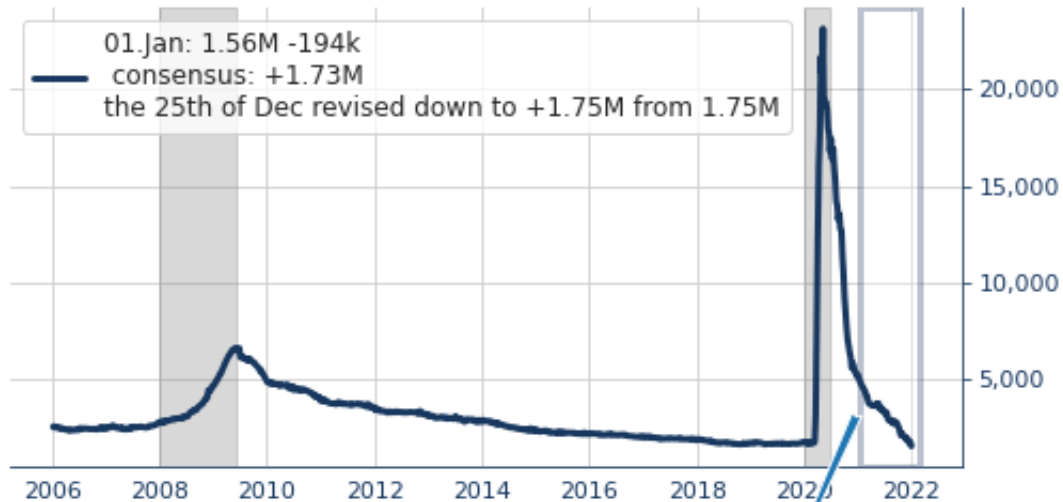


Claims vs. Nowcast Index Data - since Covid



Continuing Claims

01.Jan: 1.56M -194k
consensus: +1.73M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims ROSE 23k in the week ended January 8th to 230k, ABOVE the 4-week average of 211k, BELOW the 13-week average of 234k but 674k BELOW the year-ago level. Non-seasonally adjusted Claims ROSE 104k.

Continuing Claims FELL 194k in the week ended January 1st to 1.56M, BELOW the 4-week average of 1.72M, BELOW the 13-week average of 1.99M and 3.68M BELOW the year-ago level. Continuing Claims for the 25th of Dec were revised down from +1.75M to +1.75M.

The Insured Jobless Rate FELL -20bps in the week ended January 1st. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Jan-08	Jan-01	Dec-25	Dec-18	Dec-11	Dec-04	Nov-27	Nov-20
Initial Jobless Claims SA	230	207	200	206	205	188	227	194

wk chg (SA)	23	7	-6	1	17	-39	33	-76
Initial Jobless Claims NSA	419	316	258	255	266	284	217	253
wk chg (NSA)	104	58	3	-11	-18	67	-36	13
4-week avg (SA)	211	204	200	206	204	220	240	251
chg in 4wk avg	6	5	-7	3	-16	-20	-11	-22
13-week avg (SA)	234	239	248	261	272	282	292	301
chg in 13k avg	-5	-9	-13	-11	-10	-10	-9	-12
Continuing Claims in 000s (one week lag)	Jan-01	Dec-25	Dec-18	Dec-11	Dec-04	Nov-27	Nov-20	Nov-13
Continuing Claims SA	1,559	1,753	1,718	1,856	1,867	1,999	1,954	2,055
wk chg (SA)	-194	35	-138	-11	-132	45	-101	-54
Continuing Claims NSA	2,057	1,870	1,639	1,828	1,735	1,966	1,561	1,821
wk chg (NSA)	187	231	-189	93	-231	405	-259	37
4-week avg (SA)	1,722	1,798	1,860	1,919	1,969	2,029	2,082	2,118
chg in 4wk avg	-77	-62	-59	-50	-60	-52	-37	-46
13-week avg (SA)	1,992	2,073	2,147	2,232	2,306	2,371	2,437	2,502
chg in 13k avg	-80	-75	-84	-74	-65	-66	-65	-66

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