

27.Jan.2022

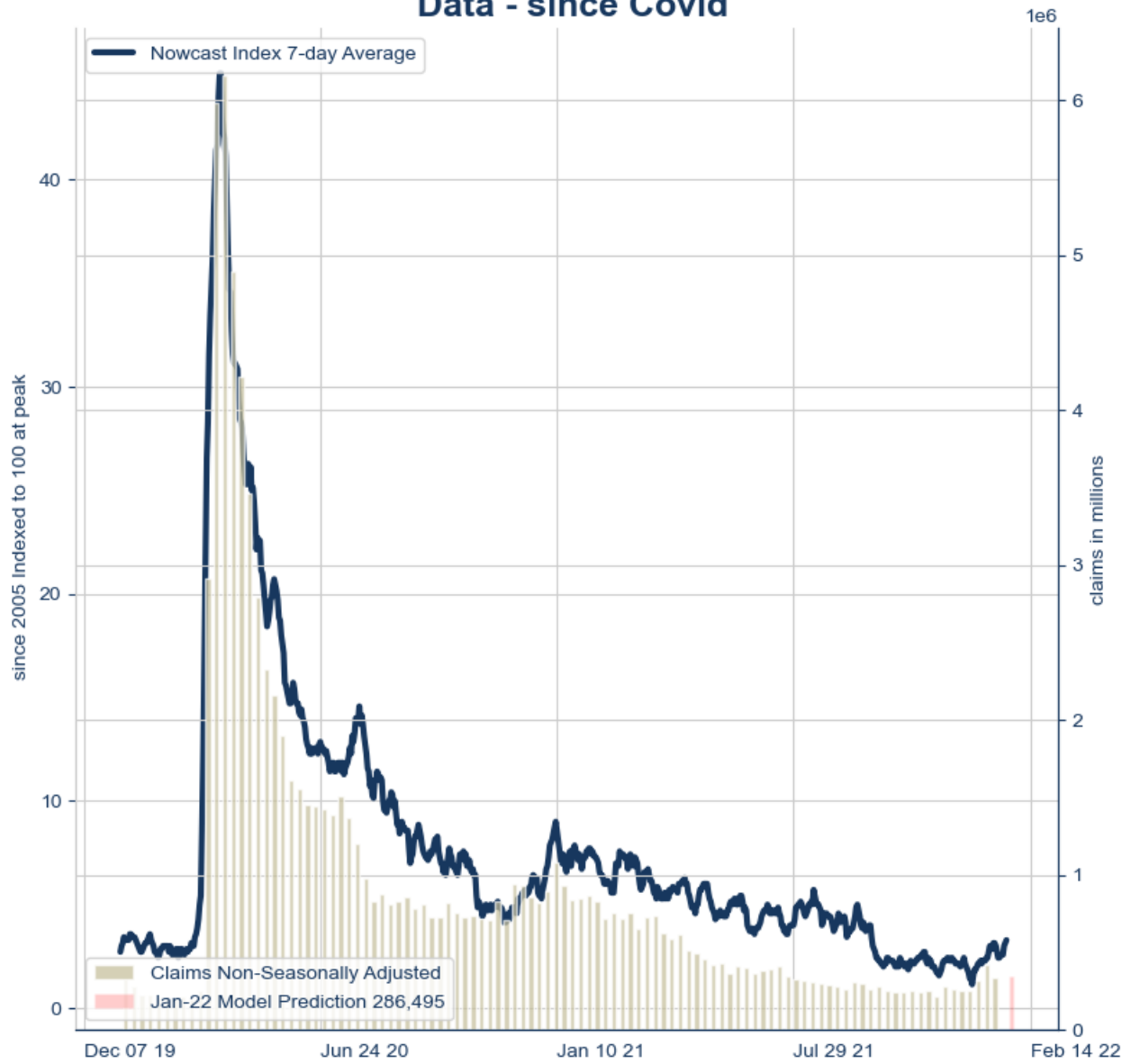
## **Jobless Claims: Still Over 250k**

**Bottom Line:** Claims fell last week after jumping sharply in the previous two weeks. The trend is mixed to higher at this point, with the 4-week average now above the 13-week average. However, we should caveat that heavy seasonal adjustments with many states providing only estimates of claims in the first few weeks of the New Year suggest this could still prove to be a blip in trend. That said, households continue to struggle with issues like childcare when a member of their household gets a positive Covid test, making it challenging to meet the demands of employment that must be done on-site.

**Our Nowcast index is also trending higher and suggests we could see continued readings in the 250 - 300k range for at least a couple more weeks. So far, this shift in trend for claims appeared not to be a concern for the Fed as Chair Powell continued to describe the labor market as robust in his press conference yesterday.**



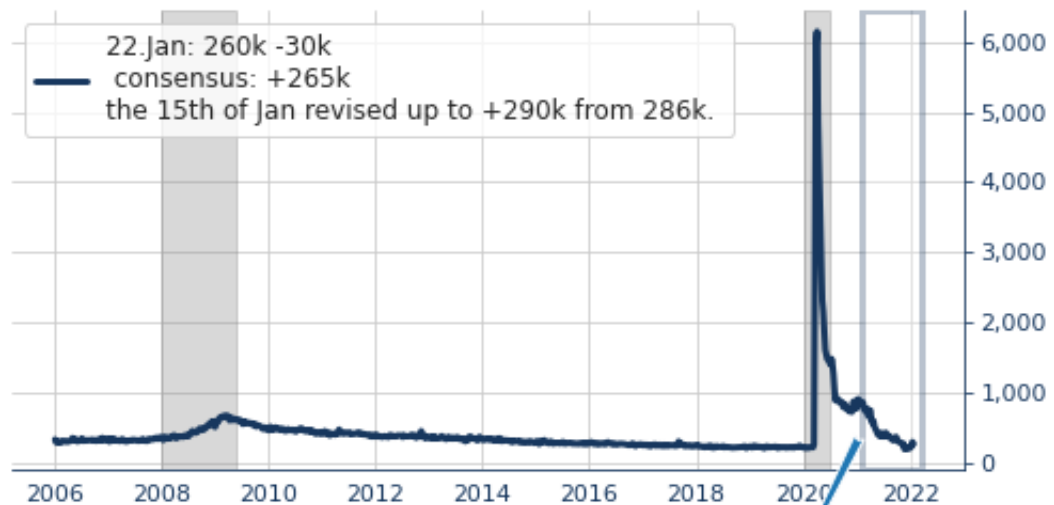
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

22.Jan: 260k -30k

consensus: +265k



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



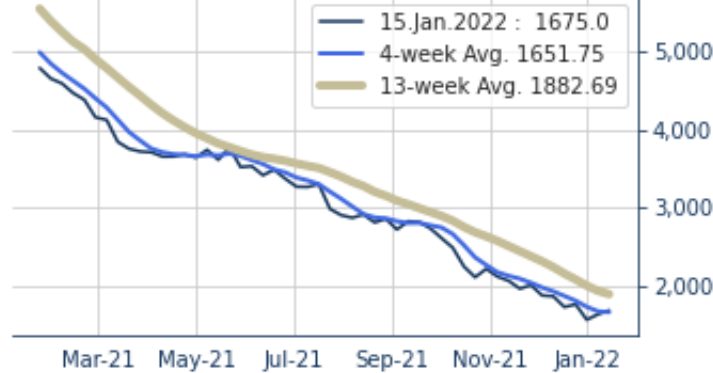
## Continuing Claims

15.Jan: 1.675M +51k  
consensus: +1.653M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 30k in the week ended January 22nd to 260k, ABOVE the 4-week average of 247k, ABOVE the 13-week average of 232.15385k but 576k BELOW the year-ago level. Claims for the 15th of Jan were revised up from +286k to +290k. Non-seasonally adjusted Claims FELL 73.357k

**Continuing Claims** ROSE 51k in the week ended January 15th to 1.675M, ABOVE the 4-week average of 1.65175M, BELOW the 13-week average of 1.882692M but 3.203M BELOW the year-ago level. Continuing Claims for the 8th of Jan were revised down from +1.635M to +1.624M

**The Insured Jobless Rate** was unchanged in the week ended January 15thThe insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Jan-22	Jan-15	Jan-08	Jan-01	Dec-25	Dec-18	Dec-11	Dec-04
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<b>Initial Jobless Claims SA</b>	<b>260</b>	<b>290</b>	<b>231</b>	<b>207</b>	<b>200</b>	<b>206</b>	<b>205</b>	<b>188</b>
<b>wk chg (SA)</b>	<b>-30</b>	<b>59</b>	<b>24</b>	<b>7</b>	<b>-6</b>	<b>1</b>	<b>17</b>	<b>-39</b>
Initial Jobless Claims NSA	268	341	421	316	258	255	266	284
wk chg (NSA)	-73	-80	105	58	3	-11	-18	67
4-week avg (SA)	247	232	211	204	200	206	204	220
chg in 4wk avg	15	21	6	5	-7	3	-16	-20
13-week avg (SA)	232	234	234	239	248	261	272	282
chg in 13k avg	-2	-0	-5	-9	-13	-11	-10	-10
<b>Continuing Claims in 000s (one week lag)</b>	<b>Jan-15</b>	<b>Jan-08</b>	<b>Jan-01</b>	<b>Dec-25</b>	<b>Dec-18</b>	<b>Dec-11</b>	<b>Dec-04</b>	<b>Nov-27</b>
<b>Continuing Claims SA</b>	<b>1,675</b>	<b>1,624</b>	<b>1,555</b>	<b>1,753</b>	<b>1,718</b>	<b>1,856</b>	<b>1,867</b>	<b>1,999</b>
<b>wk chg (SA)</b>	<b>51</b>	<b>69</b>	<b>-198</b>	<b>35</b>	<b>-138</b>	<b>-11</b>	<b>-132</b>	<b>45</b>
Continuing Claims NSA	2,005	2,065	2,053	1,870	1,639	1,828	1,735	1,966
wk chg (NSA)	-60	12	184	231	-189	93	-231	405
4-week avg (SA)	1,652	1,662	1,720	1,798	1,860	1,919	1,969	2,029
chg in 4wk avg	-11	-58	-78	-62	-59	-50	-60	-52
13-week avg (SA)	1,883	1,926	1,992	2,073	2,147	2,232	2,306	2,371
chg in 13k avg	-43	-66	-81	-75	-84	-74	-65	-66

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