

03.Feb.2022

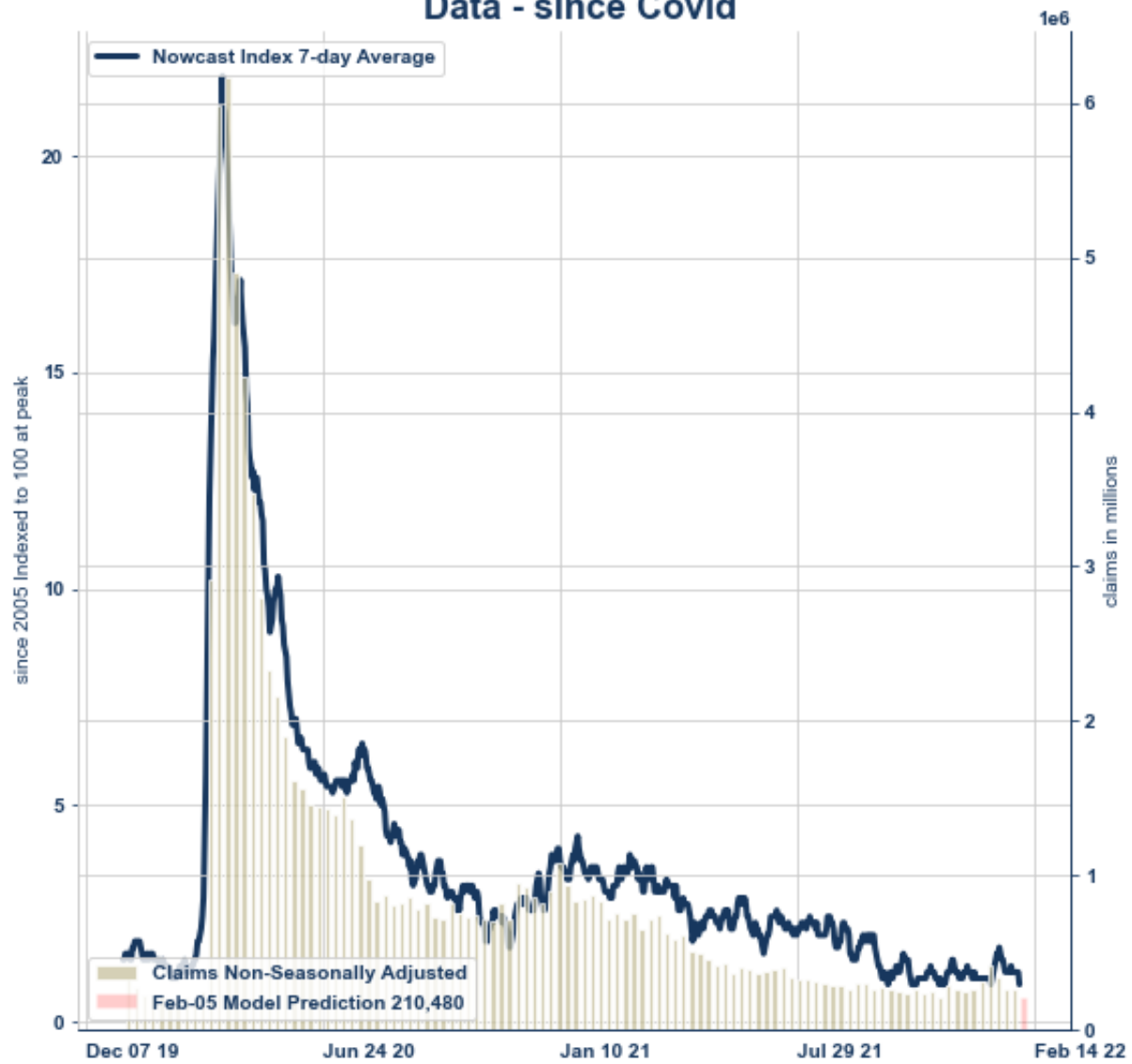
## **Jobless Claims: Still Over 250k**

**Bottom Line:** Claims fell for the second week at the end of January after peaking mid-month. The trend is still mixed with the current reading at 238k, below the 4-week average but still above the 13-week average. A few more weeks of declines like this, though, and the trend should be lower again, suggesting the labor market is improving again in the wake of the omicron variant. That said, the latest decline was too late for the January employment report due tomorrow -- the survey week for that report coincided with the peak in jobless claims, a bad sign for payroll growth on the month. The consensus for tomorrow's report is for job gains of 150k, but the "whisper" numbers suggest the reading could be negative, which is entirely possible given the ADP report and jobless claims readings.

**Our Nowcast index fell sharply early this week and suggests this week's claims are running around 215k, a good sign for the trend.**



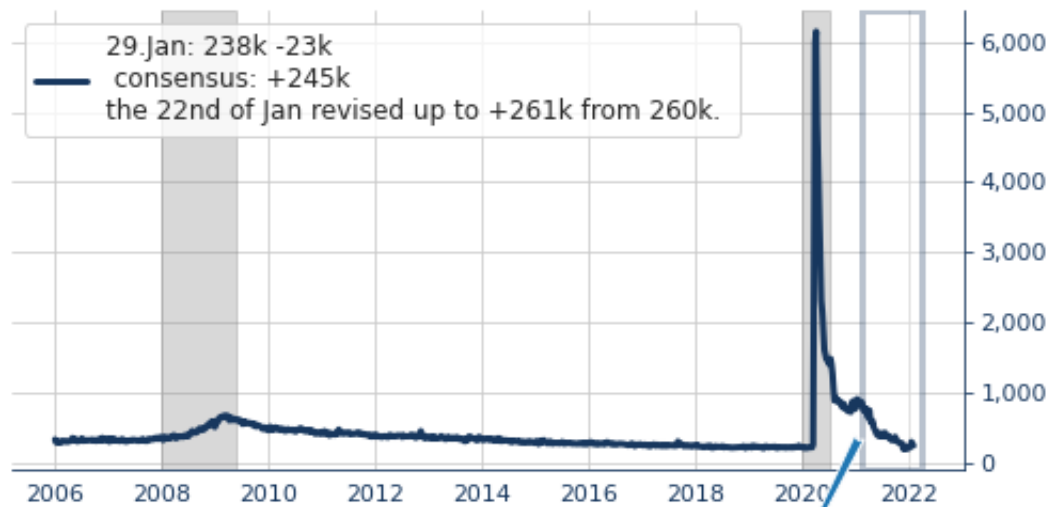
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

29.Jan: 238k -23k

consensus: +245k



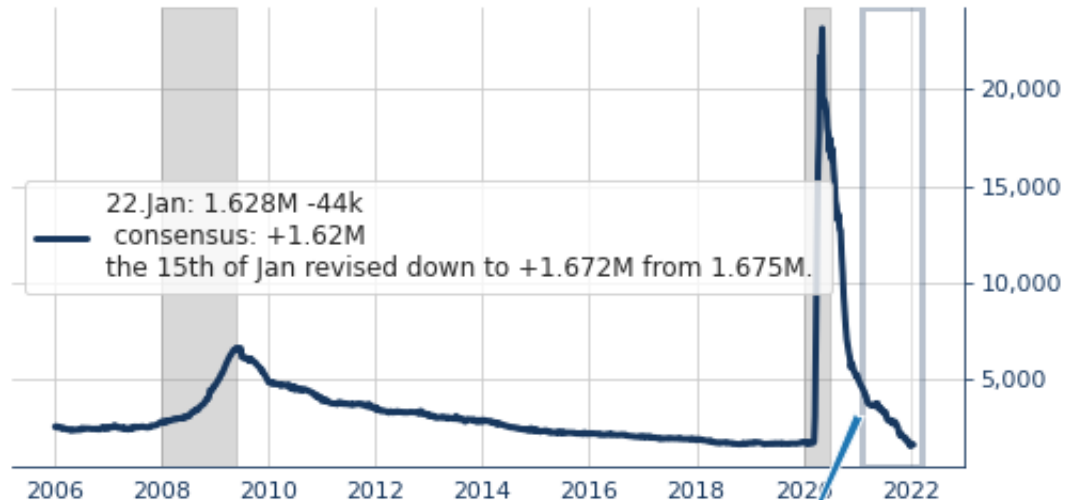
### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



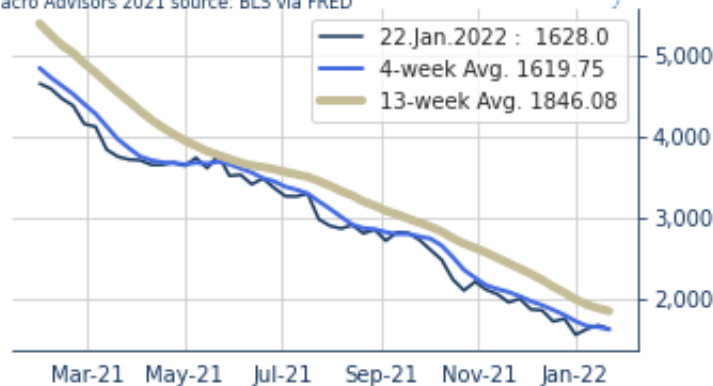
## Continuing Claims

22.Jan: 1.628M -44k  
consensus: +1.62M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 23k in the week ended January 29th to 238k, BELOW the 4-week average of 255k, ABOVE the 13-week average of 229.69231k and 599k BELOW the year-ago level. Claims for the 22nd of Jan were revised up from +260k to +261k. Non-seasonally adjusted Claims FELL 11.728k

**Continuing Claims** FELL 44k in the week ended January 22nd to 1.628M, ABOVE the 4-week average of 1.61975M, BELOW the 13-week average of 1.846077M but 3.163M BELOW the year-ago level. Continuing Claims for the 15th of Jan were revised down from +1.675M to +1.672M

**The Insured Jobless Rate** was unchanged in the week ended January 22ndThe insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Jan-29	Jan-22	Jan-15	Jan-08	Jan-01	Dec-25	Dec-18	Dec-11
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<b>Initial Jobless Claims SA</b>	<b>238.00</b>	<b>261.00</b>	<b>290.00</b>	<b>231.00</b>	<b>207.00</b>	<b>200.00</b>	<b>206.00</b>	<b>205.00</b>
<b>wk chg (SA)</b>	<b>-23.00</b>	<b>-29.00</b>	<b>59.00</b>	<b>24.00</b>	<b>7.00</b>	<b>-6.00</b>	<b>1.00</b>	<b>17.00</b>
Initial Jobless Claims NSA	257.00	268.73	340.93	421.13	315.75	257.87	255.02	265.69
wk chg (NSA)	-11.73	-72.20	-80.20	105.38	57.88	2.85	-10.67	-18.24
4-week avg (SA)	255.00	247.25	232.00	211.00	204.50	199.75	206.50	203.50
chg in 4wk avg	7.75	15.25	21.00	6.50	4.75	-6.75	3.00	-16.25
13-week avg (SA)	229.69	232.23	233.92	234.00	239.00	248.38	261.00	272.15
chg in 13k avg	-2.54	-1.69	-0.08	-5.00	-9.38	-12.62	-11.15	-10.00
<b>Continuing Claims in 000s (one week lag)</b>	<b>Jan-22</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>Continuing Claims SA</b>	<b>1628.00</b>	<b>1672.00</b>	<b>1624.00</b>	<b>1555.00</b>	<b>1753.00</b>	<b>1718.00</b>	<b>1856.00</b>	<b>1867.00</b>
<b>wk chg (SA)</b>	<b>-44.00</b>	<b>48.00</b>	<b>69.00</b>	<b>-198.00</b>	<b>35.00</b>	<b>-138.00</b>	<b>-11.00</b>	<b>-132.00</b>
Continuing Claims NSA	2040.55	2001.23	2064.94	2053.31	1869.76	1638.60	1827.62	1734.62
wk chg (NSA)	39.32	-63.72	11.63	183.55	231.16	-189.03	93.00	-231.17
4-week avg (SA)	1619.75	1651.00	1662.50	1720.50	1798.50	1860.00	1919.00	1968.75
chg in 4wk avg	-31.25	-11.50	-58.00	-78.00	-61.50	-59.00	-49.75	-60.50
13-week avg (SA)	1846.08	1882.46	1926.08	1991.92	2072.54	2147.46	2231.54	2305.69
chg in 13k avg	-36.38	-43.62	-65.85	-80.62	-74.92	-84.08	-74.15	-65.23

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