

10.Feb.2022

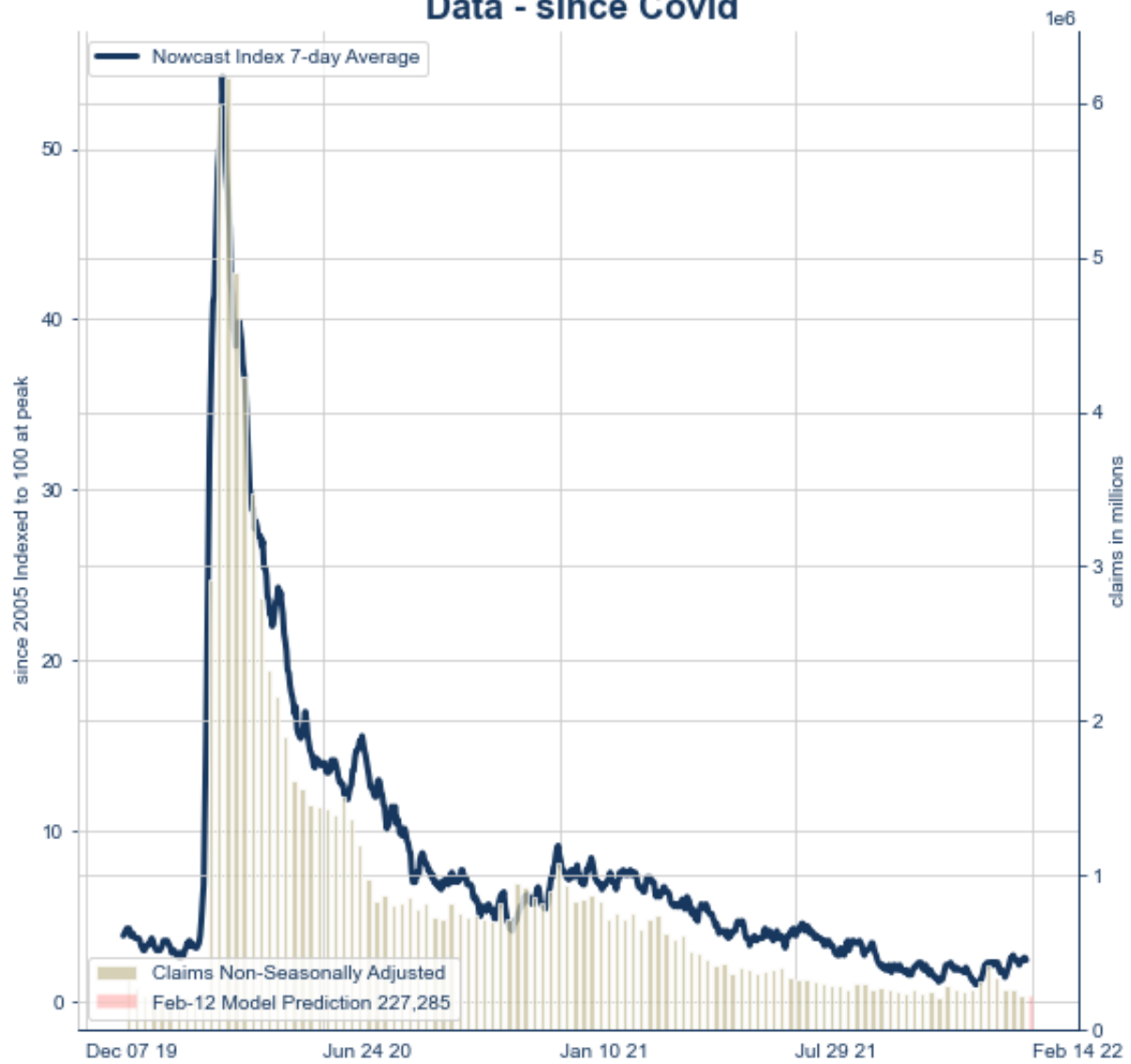
## **Jobless Claims: Moving Lower Again**

**Bottom Line:** Claims fell for the third week to start February, suggesting the spike in claims in January was mostly due to omicron and processing bottlenecks in states that adjusted benefits in the new year. While the four-week average is still above the 13-week average, last week's print was below the 13-week and suggests the trend should be headed lower again.

**Our Nowcast index predicted last week's data well and suggests the current week, ending this Saturday, is running slightly higher, 227k.**



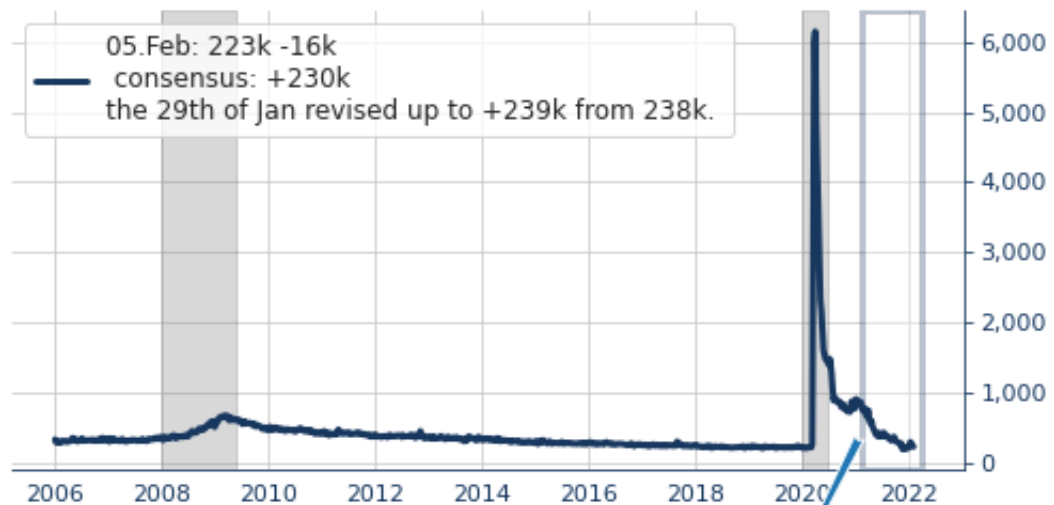
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

05.Feb: 223k -16k

consensus: +230k



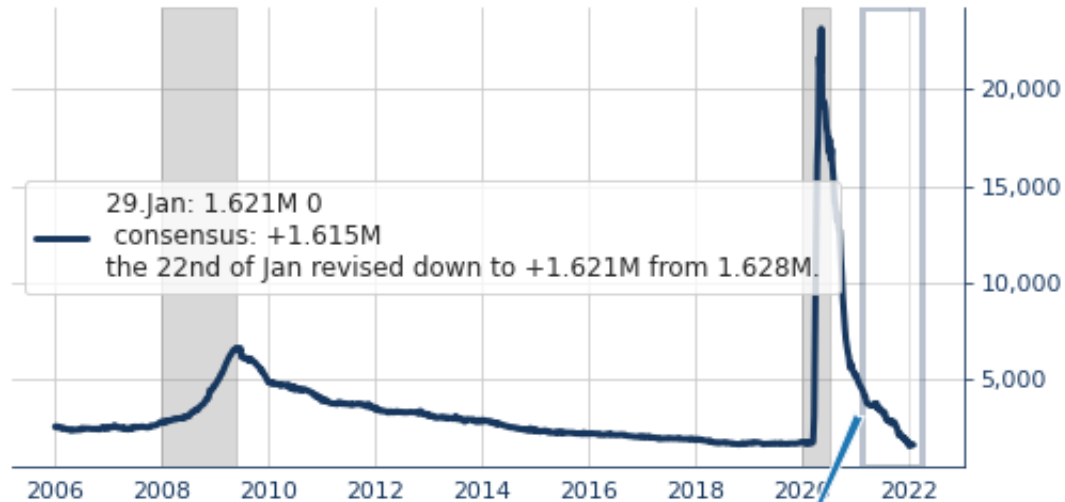
### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



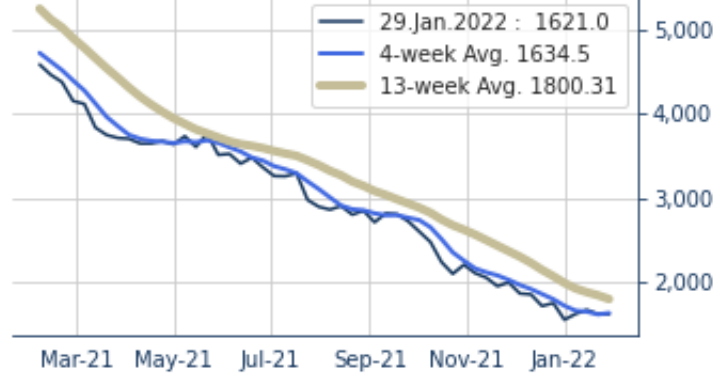
## Continuing Claims

**29.Jan: 1.621M 0**  
**consensus: +1.615M**



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 16k in the week ended February 5th to 223k, BELOW the 4-week average of 253.25k, BELOW the 13-week average of 226.2k, and 640k BELOW the year-ago level. Claims for the 29th of Jan were revised up from +238k to +239k. Non-seasonally adjusted Claims FELL 28.67k.

**Continuing Claims** were unchanged in the week ended January 29th at 1.621M, BELOW the 4-week average of 1.6345M, BELOW the 13-week average of 1.800308M and 3.034M BELOW the year-ago level. Continuing Claims for the 22nd of Jan were revised down from +1.628M to +1.621M.

| US Weekly Jobless Claims in 000s | Feb-05        | Jan-29        | Jan-22        | Jan-15        | Jan-08        | Jan-01        | Dec-25        | Dec-18        |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Initial Jobless Claims SA</b> | <b>223.00</b> | <b>239.00</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>wk chg (SA)</b>               | <b>-16.00</b> | <b>-22.00</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>   |

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Initial Jobless Claims NSA                              | 228.91         | 257.58         | 268.73         | 340.93         | 421.13         | 315.75         | 257.87         | 255.02         |
| wk chg (NSA)  | -28.67         | -11.15         | -72.20         | -80.20         | 105.38         | 57.88          | 2.85           | -10.67         |
| 4-week avg (SA)   | 253.25         | 255.25         | 247.25         | 232.00         | 211.00         | 204.50         | 199.75         | 206.50         |
| chg in 4wk avg  | -2.00          | 8.00           | 15.25          | 21.00          | 6.50           | 4.75           | -6.75          | 3.00           |
| 13-week avg (SA)  | 226.23         | 229.77         | 232.23         | 233.92         | 234.00         | 239.00         | 248.38         | 261.00         |
| chg in 13k avg  | -3.54          | -2.46          | -1.69          | -0.08          | -5.00          | -9.38          | -12.62         | -11.15         |
| <b>Continuing<br/>Claims in 000s<br/>(one week lag)</b> | <b>Jan-29</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>Continuing<br/>Claims SA</b>                         | <b>1621.00</b> | <b>1621.00</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>wk chg (SA)</b>                                      | <b>0.00</b>    | <b>-51.00</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>  |
| Continuing<br>Claims NSA                                | 2000.77        | 2034.53        | 2001.23        | 2064.94        | 2053.31        | 1869.76        | 1638.60        | 1827.62        |
| wk chg (NSA)  | -33.76         | 33.30          | -63.71         | 11.63          | 183.55         | 231.16         | -189.03        | 93.00          |
| 4-week avg<br>(SA)                                      | 1634.50        | 1618.00        | 1651.00        | 1662.50        | 1720.50        | 1798.50        | 1860.00        | 1919.00        |
| chg in 4wk avg  | 16.50          | -33.00         | -11.50         | -58.00         | -78.00         | -61.50         | -59.00         | -49.75         |
| 13-week avg<br>(SA)                                     | 1800.31        | 1845.54        | 1882.46        | 1926.08        | 1991.92        | 2072.54        | 2147.46        | 2231.54        |
| chg in 13k avg  | -45.23         | -36.92         | -43.62         | -65.85         | -80.62         | -74.92         | -84.08         | -74.15         |

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