

03.Mar.2022

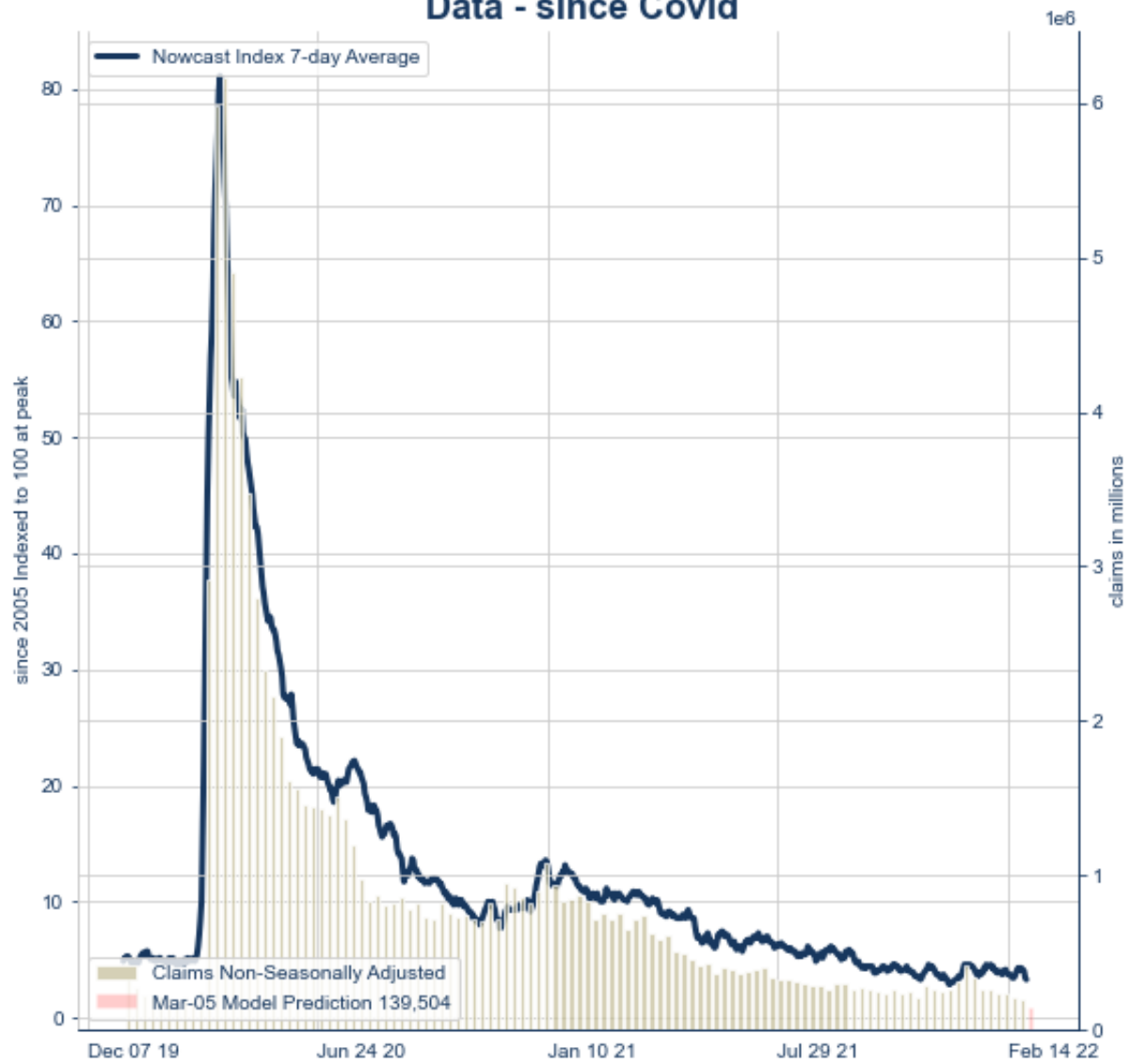
Jobless Claims: Further Declines

Bottom Line: Claims fell sharply for the second week in a row, approaching the lows seen in late November and early December, prior to the impact of the omicron variant. Now in a period with only modest seasonal adjustments, claims are firmly heading in the right direction again.

Our Nowcast index suggests claims have fallen even further this week, possibly coming in well below 200k when reported next week, though there are three more days in the collection period.



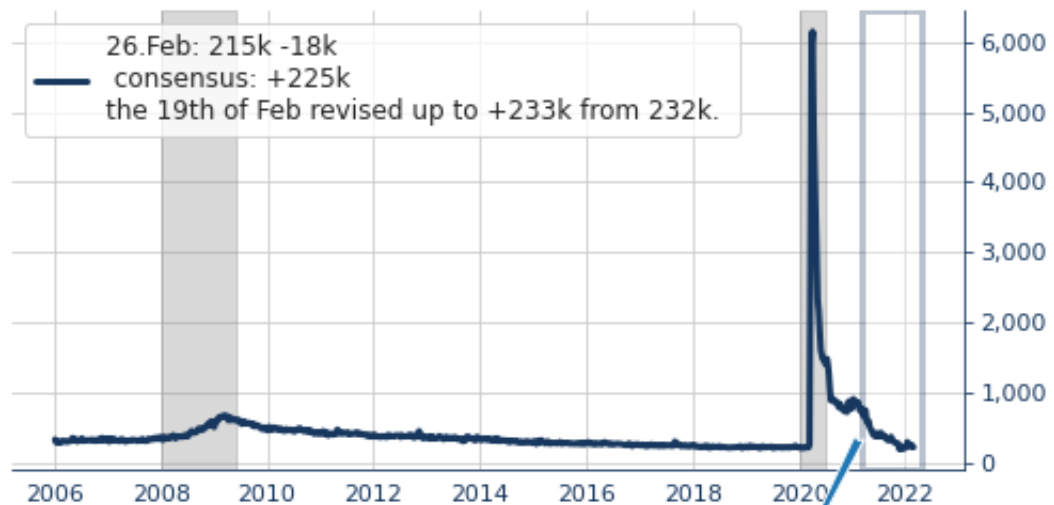
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

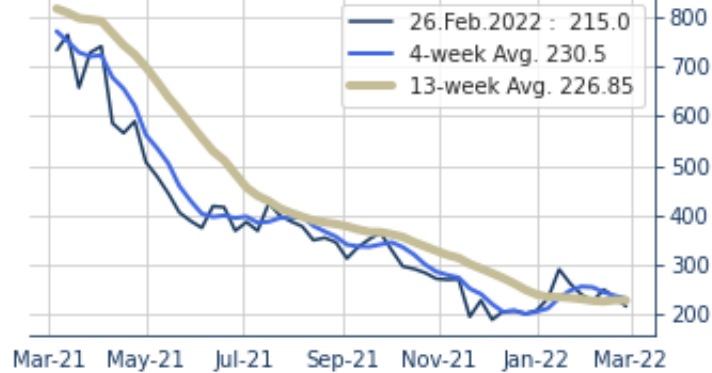
26.Feb: 215k -18k

consensus: +225k



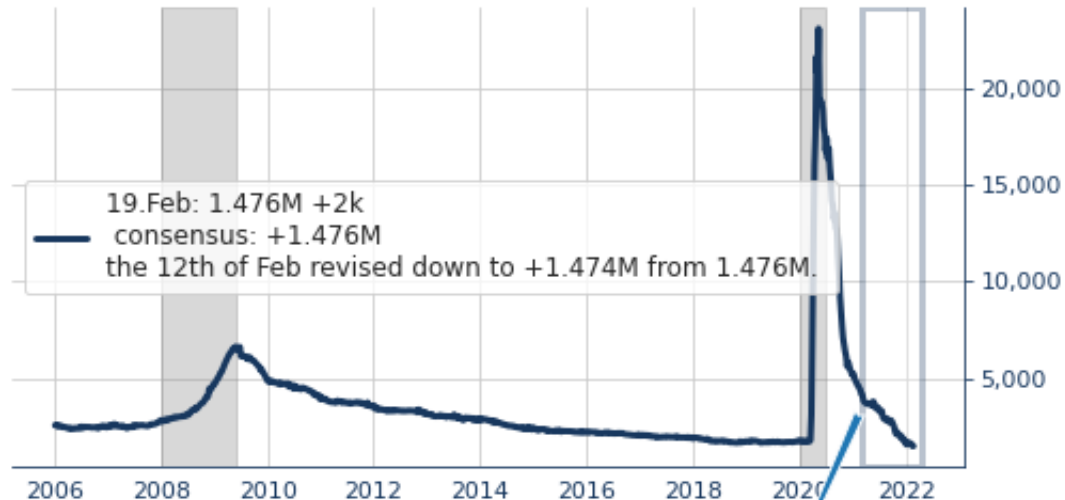
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



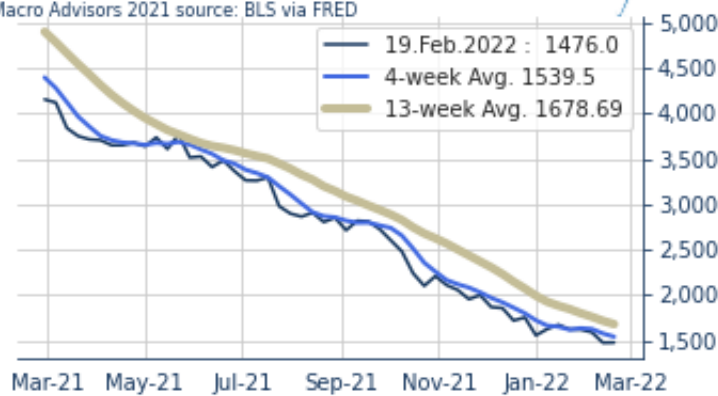
Continuing Claims

19.Feb: 1.476M +2k
consensus: +1.476M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims FELL 18k in the week ended February 26th to 215k, BELOW the 4-week average of 230.5k, BELOW the 13-week average of 226.84615k and 546k BELOW the year-ago level. Claims for the 19th of Feb were revised up from +232k to +233k. Non-seasonally adjusted Claims FELL 21.285k.

Continuing Claims were nearly unchanged in the week ended February 19th, up 2k to 1.476M, BELOW the 4-week average of 1.5395M, BELOW the 13-week average of 1.678692M and 2.907M BELOW the year-ago level. Continuing Claims for the 12th of Feb were revised down from +1.476M to +1.474M.

| US Weekly Jobless Claims in 000s | Feb-26 | Feb-19 | Feb-12 | Feb-05 | Jan-29 | Jan-22 | Jan-15 | Jan-08 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Initial Jobless Claims SA | 215.00 | 233.00 | 249.00 | 225.00 | 239.00 | 261.00 | 290.00 | 231.00 |
| wk chg (SA) | -18.00 | -16.00 | 24.00 | -14.00 | -22.00 | -29.00 | 59.00 | 24.00 |

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Initial Jobless Claims NSA | 194.69 | 215.98 | 239.81 | 230.74 | 257.58 | 268.73 | 340.93 | 420.83 |
| wk chg (NSA) | -21.29 | -23.83 | 9.07 | -26.84 | -11.15 | -72.20 | -79.91 | 105.08 |
| 4-week avg (SA) | 230.50 | 236.50 | 243.50 | 253.75 | 255.25 | 247.25 | 232.00 | 211.00 |
| chg in 4wk avg | -6.00 | -7.00 | -10.25 | -1.50 | 8.00 | 15.25 | 21.00 | 6.50 |
| 13-week avg (SA) | 226.85 | 227.77 | 224.77 | 226.38 | 229.77 | 232.23 | 233.92 | 234.00 |
| chg in 13k avg | -0.92 | 3.00 | -1.62 | -3.38 | -2.46 | -1.69 | -0.08 | -5.00 |
| Continuing Claims in 000s (one week lag) | Feb-19 | Feb-12 | Feb-05 | Jan-29 | Jan-22 | Jan-15 | Jan-08 | Jan-01 |
| Continuing Claims SA | 1476.00 | 1474.00 | 1589.00 | 1619.00 | 1621.00 | 1672.00 | 1624.00 | 1555.00 |
| wk chg (SA) | 2.00 | -115.00 | -30.00 | -2.00 | -51.00 | 48.00 | 69.00 | -198.00 |
| Continuing Claims NSA | 1858.86 | 1910.83 | 1971.48 | 1999.45 | 2034.54 | 2001.23 | 2064.94 | 2053.31 |
| wk chg (NSA) | -51.97 | -60.66 | -27.96 | -35.09 | 33.30 | -63.71 | 11.63 | 183.55 |
| 4-week avg (SA) | 1539.50 | 1575.75 | 1625.25 | 1634.00 | 1618.00 | 1651.00 | 1662.50 | 1720.50 |
| chg in 4wk avg | -36.25 | -49.50 | -8.75 | 16.00 | -33.00 | -11.50 | -58.00 | -78.00 |
| 13-week avg (SA) | 1678.69 | 1715.46 | 1760.15 | 1800.15 | 1845.54 | 1882.46 | 1926.08 | 1991.92 |
| chg in 13k avg | -36.77 | -44.69 | -40.00 | -45.38 | -36.92 | -43.62 | -65.85 | -80.62 |

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