

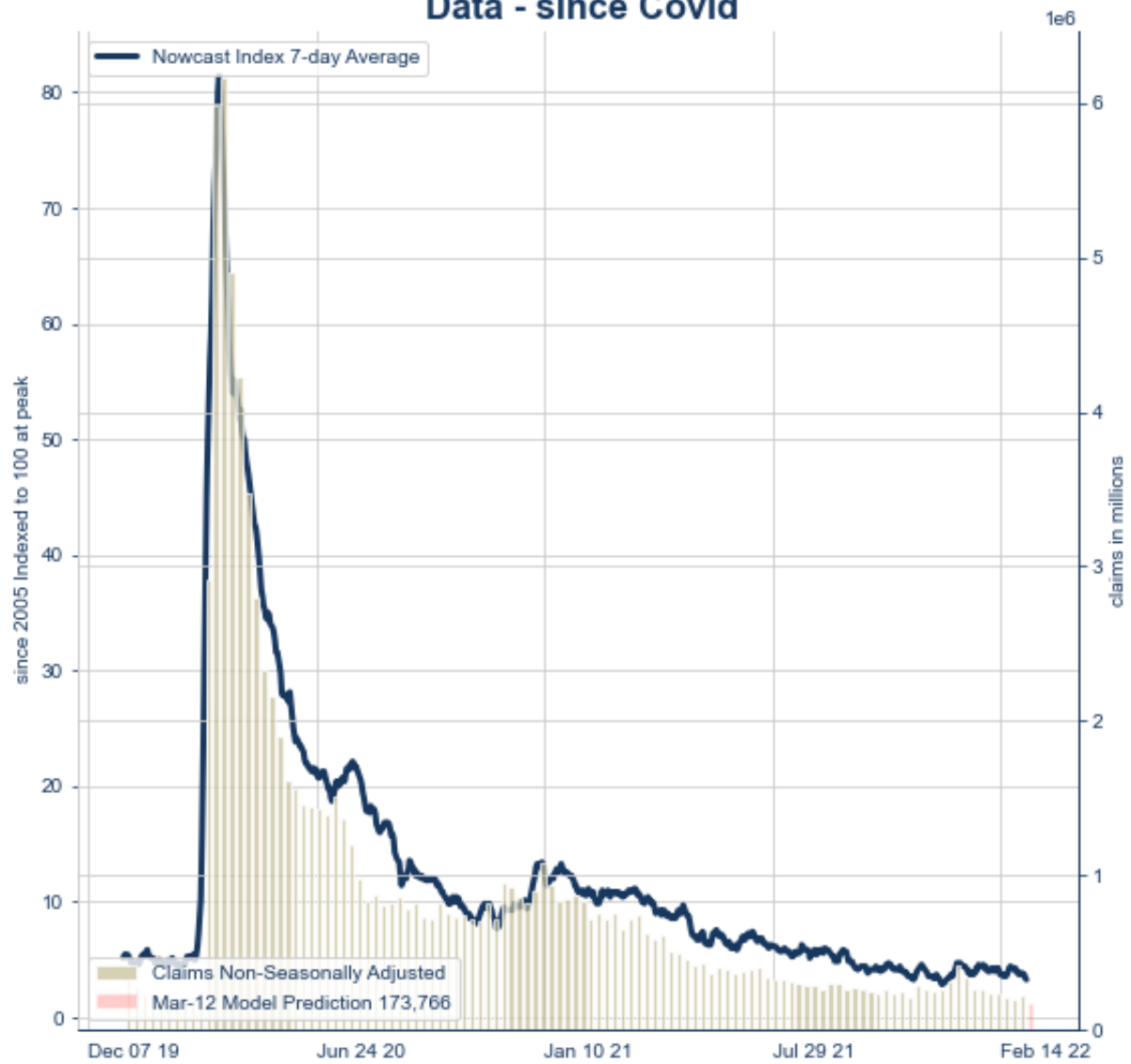
10.Mar.2022

Jobless Claims: Slight Rebound

Bottom Line: Claims rose slightly in the week ended March 5th after two weeks of sharp declines in late February. On a trend basis, claims are settling into a new equilibrium in the low 200s as continuing claims continue to decline. Overall, this is consistent with a continued solid labor market. Our Nowcast model suggests the current week is running below 200k (with still three collection days to go).



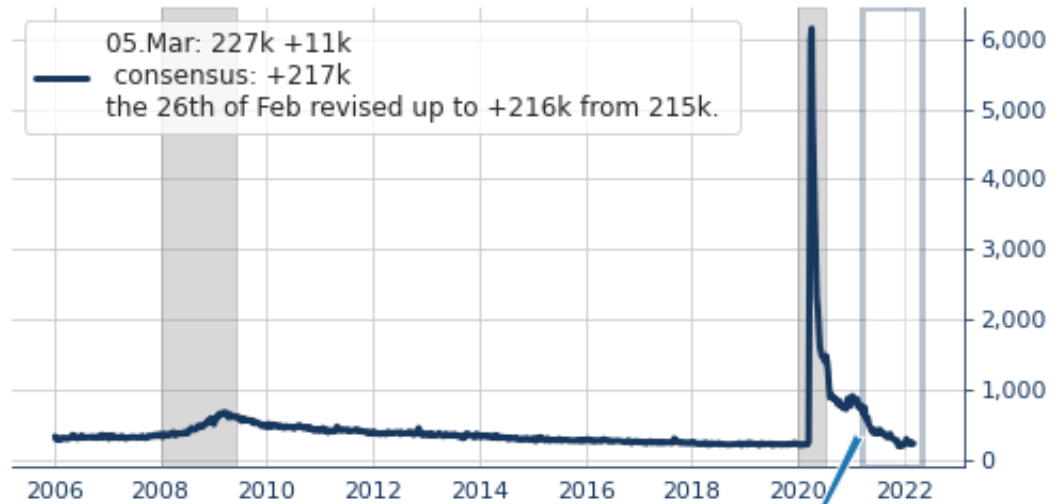
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

05.Mar: 227k +11k

consensus: +217k



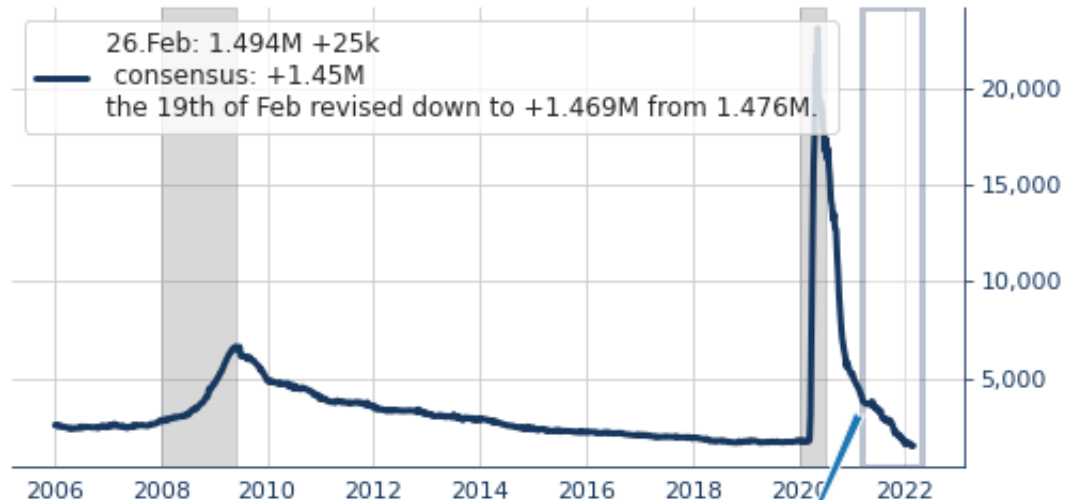
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Continuing Claims

26.Feb: 1.494M +25k
consensus: +1.45M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims ROSE 11k in the week ended March 5th to 227k, BELOW the 4-week average of 231.25k, BELOW the 13-week average of 229.92308k and 507k BELOW the year-ago level. Claims for the 26th of Feb were revised up from +215k to +216k. Non-seasonally adjusted Claims ROSE 22.025k

Continuing Claims ROSE 25k in the week ended February 26th to 1.494M, BELOW the 4-week average of 1.5065M, BELOW the 13-week average of 1.639308M and 2.663M BELOW the year-ago level. Continuing Claims for the 19th of Feb were revised down from +1.476M to +1.469M

US Weekly Jobless Claims in 000s	Mar-05	Feb-26	Feb-19	Feb-12	Feb-05	Jan-29	Jan-22	Jan-15
Initial Jobless Claims SA	227.00	216.00	233.00	249.00	225.00	239.00	261.00	290.00
wk chg (SA)	11.00	-17.00	-16.00	24.00	-14.00	-22.00	-29.00	59.00

Initial Jobless Claims NSA	218.07	196.05	215.98	239.81	230.74	257.58	268.73	340.93
wk chg (NSA)	22.02	-19.93	-23.83	9.07	-26.84	-11.15	-72.20	-79.91
4-week avg (SA)	231.25	230.75	236.50	243.50	253.75	255.25	247.25	232.00
chg in 4wk avg	0.50	-5.75	-7.00	-10.25	-1.50	8.00	15.25	21.00
13-week avg (SA)	229.92	226.92	227.77	224.77	226.38	229.77	232.23	233.92
chg in 13k avg	3.00	-0.85	3.00	-1.62	-3.38	-2.46	-1.69	-0.08
Continuing Claims in 000s (one week lag)	Feb-26	Feb-19	Feb-12	Feb-05	Jan-29	Jan-22	Jan-15	Jan-08
Continuing Claims SA	1494.00	1469.00	1474.00	1589.00	1619.00	1621.00	1672.00	1624.00
wk chg (SA)	25.00	-5.00	-115.00	-30.00	-2.00	-51.00	48.00	69.00
Continuing Claims NSA	1916.17	1852.10	1910.83	1971.48	1999.45	2034.54	2001.23	2064.94
wk chg (NSA)	64.08	-58.73	-60.65	-27.96	-35.09	33.30	-63.71	11.63
4-week avg (SA)	1506.50	1537.75	1575.75	1625.25	1634.00	1618.00	1651.00	1662.50
chg in 4wk avg	-31.25	-38.00	-49.50	-8.75	16.00	-33.00	-11.50	-58.00
13-week avg (SA)	1639.31	1678.15	1715.46	1760.15	1800.15	1845.54	1882.46	1926.08
chg in 13k avg	-38.85	-37.31	-44.69	-40.00	-45.38	-36.92	-43.62	-65.85

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