

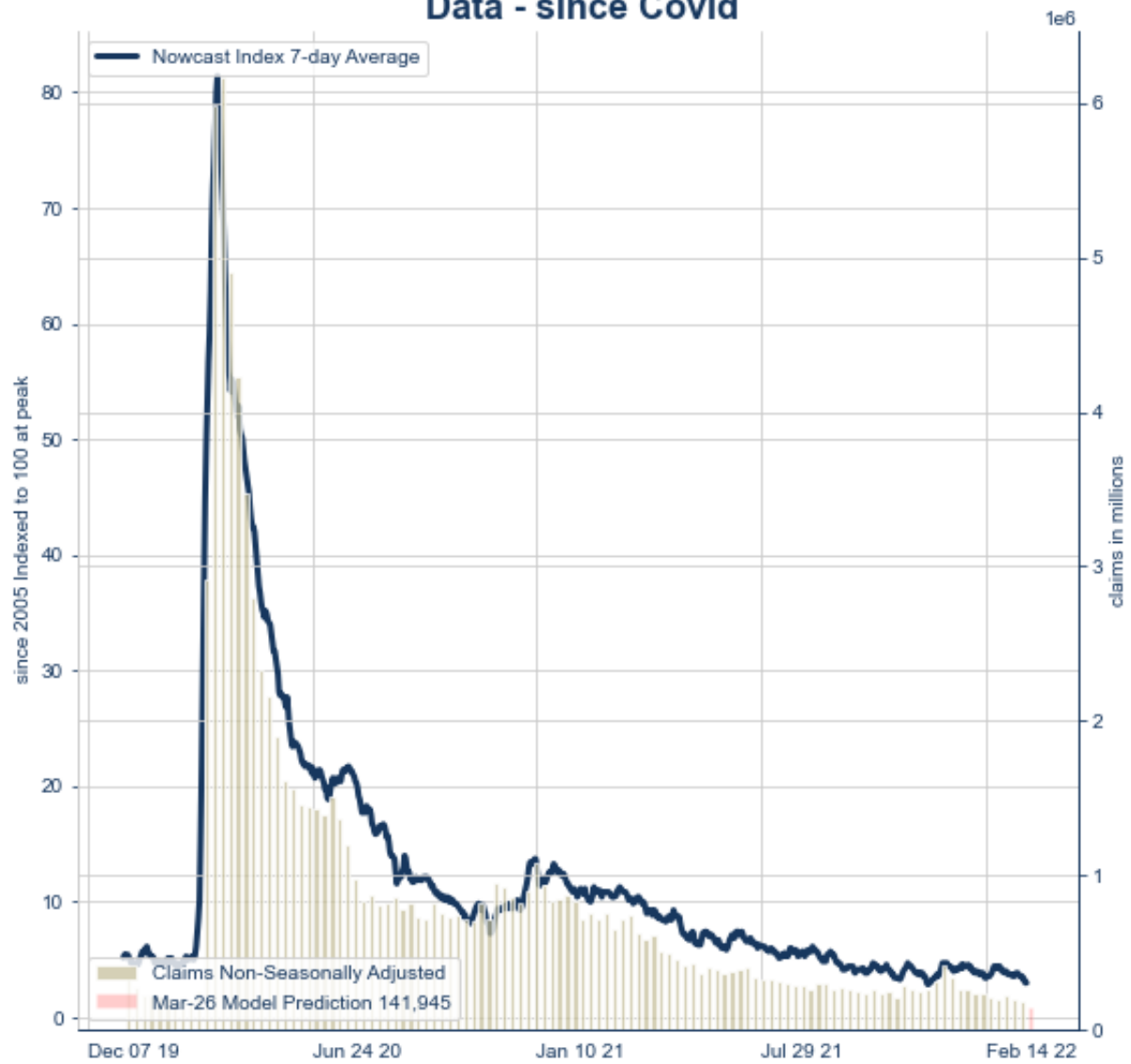
24.Mar.2022

## **Jobless Claims: Sharp Decline, Lowest Since '69**

**Bottom Line:** Claims fell sharply last week, dropping to 187k, the lowest level since September 6, 1969. Jobless claims were sharply lower in Michigan, where supply chain disruptions had caused temporary layoffs at some auto plants. Overall, labor market trends remain highly favorable. At this point, most jobless claims are due to normal friction in the labor market and, more recently, occasional manufacturing shutdowns due to supply shortages. We expect claims to settle into a pace around 200k. That said, our Nowcast model correctly forecast the decline to below 200k last week and now suggests the current week is running at just 142k (with still three collection days to go).



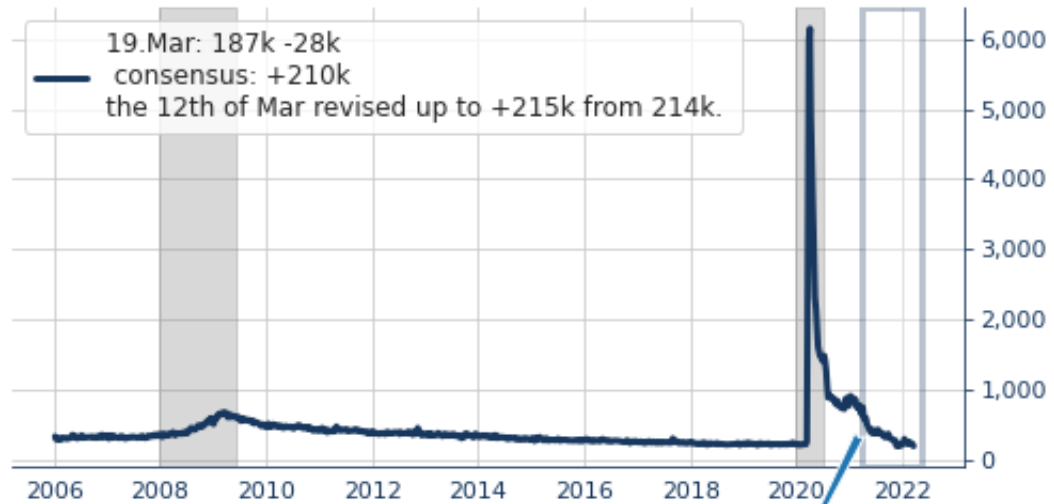
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

**19.Mar: 187k -28k**

**consensus: +210k**



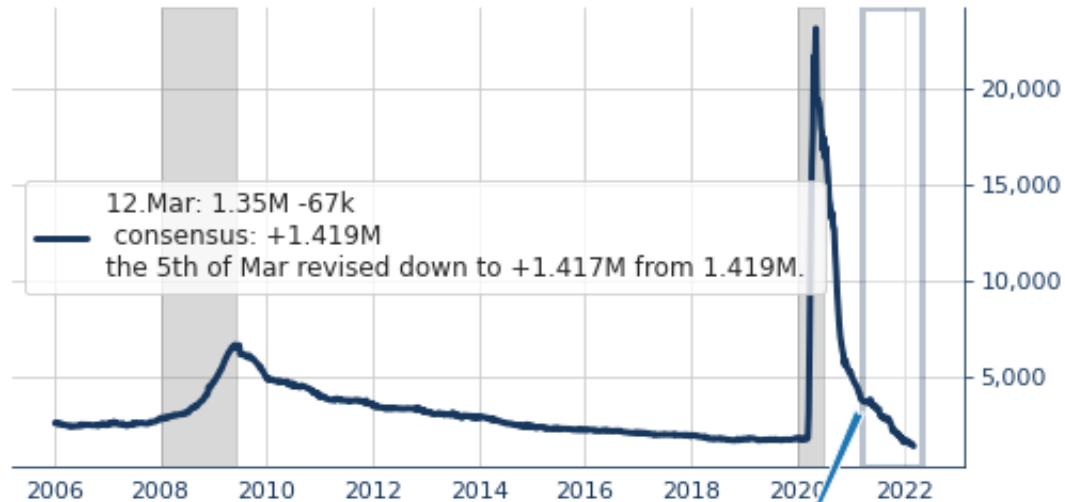
### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



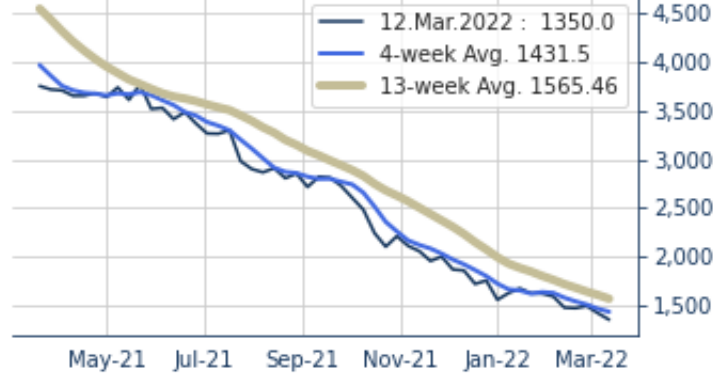
## Continuing Claims

12.Mar: 1.35M -67k  
consensus: +1.419M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 28k in the week ended March 19th to 187k, BELOW the 4-week average of 211.75k, BELOW the 13-week average of 229.38462k and 471k BELOW the year-ago level. Claims for the 12th of Mar were revised up from +214k to +215k. Non-seasonally adjusted Claims FELL 22.824k

**Continuing Claims** FELL 67k in the week ended March 12th to 1.35M, BELOW the 4-week average of 1.4315M, BELOW the 13-week average of 1.565462M and 2.491M BELOW the year-ago level. Continuing Claims for the 5th of Mar were revised down from +1.419M to +1.417M.

US Weekly Jobless Claims in 000s	Mar-19	Mar-12	Mar-05	Feb-26	Feb-19	Feb-12	Feb-05	Jan-29
<b>Initial Jobless Claims SA</b>	<b>187.00</b>	<b>215.00</b>	<b>229.00</b>	<b>216.00</b>	<b>233.00</b>	<b>249.00</b>	<b>225.00</b>	<b>239.00</b>
<b>wk chg (SA)</b>	<b>-28.00</b>	<b>-14.00</b>	<b>13.00</b>	<b>-17.00</b>	<b>-16.00</b>	<b>24.00</b>	<b>-14.00</b>	<b>-22.00</b>

Initial Jobless Claims NSA	181.09	203.91	219.88	196.05	215.98	239.81	230.74	257.58
wk chg (NSA)	-22.82	-15.96	23.83	-19.93	-23.83	9.07	-26.84	-11.15
4-week avg (SA)	211.75	223.25	231.75	230.75	236.50	243.50	253.75	255.25
chg in 4wk avg	-11.50	-8.50	1.00	-5.75	-7.00	-10.25	-1.50	8.00
13-week avg (SA)	229.38	230.85	230.08	226.92	227.77	224.77	226.38	229.77
chg in 13k avg	-1.46	0.77	3.15	-0.85	3.00	-1.62	-3.38	-2.46
<b>Continuing Claims in 000s (one week lag)</b>	<b>Mar-12</b>	<b>Mar-05</b>	<b>Feb-26</b>	<b>Feb-19</b>	<b>Feb-12</b>	<b>Feb-05</b>	<b>Jan-29</b>	<b>Jan-22</b>
<b>Continuing Claims SA</b>	<b>1350.00</b>	<b>1417.00</b>	<b>1490.00</b>	<b>1469.00</b>	<b>1474.00</b>	<b>1589.00</b>	<b>1619.00</b>	<b>1621.00</b>
<b>wk chg (SA)</b>	<b>-67.00</b>	<b>-73.00</b>	<b>21.00</b>	<b>-5.00</b>	<b>-115.00</b>	<b>-30.00</b>	<b>-2.00</b>	<b>-51.00</b>
Continuing Claims NSA	1730.62	1804.31	1912.17	1852.10	1910.83	1971.48	1999.45	2034.54
wk chg (NSA)	-73.69	-107.86	60.07	-58.73	-60.65	-27.96	-35.09	33.30
4-week avg (SA)	1431.50	1462.50	1505.50	1537.75	1575.75	1625.25	1634.00	1618.00
chg in 4wk avg	-31.00	-43.00	-32.25	-38.00	-49.50	-8.75	16.00	-33.00
13-week avg (SA)	1565.46	1604.38	1639.00	1678.15	1715.46	1760.15	1800.15	1845.54
chg in 13k avg	-38.92	-34.62	-39.15	-37.31	-44.69	-40.00	-45.38	-36.92

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