

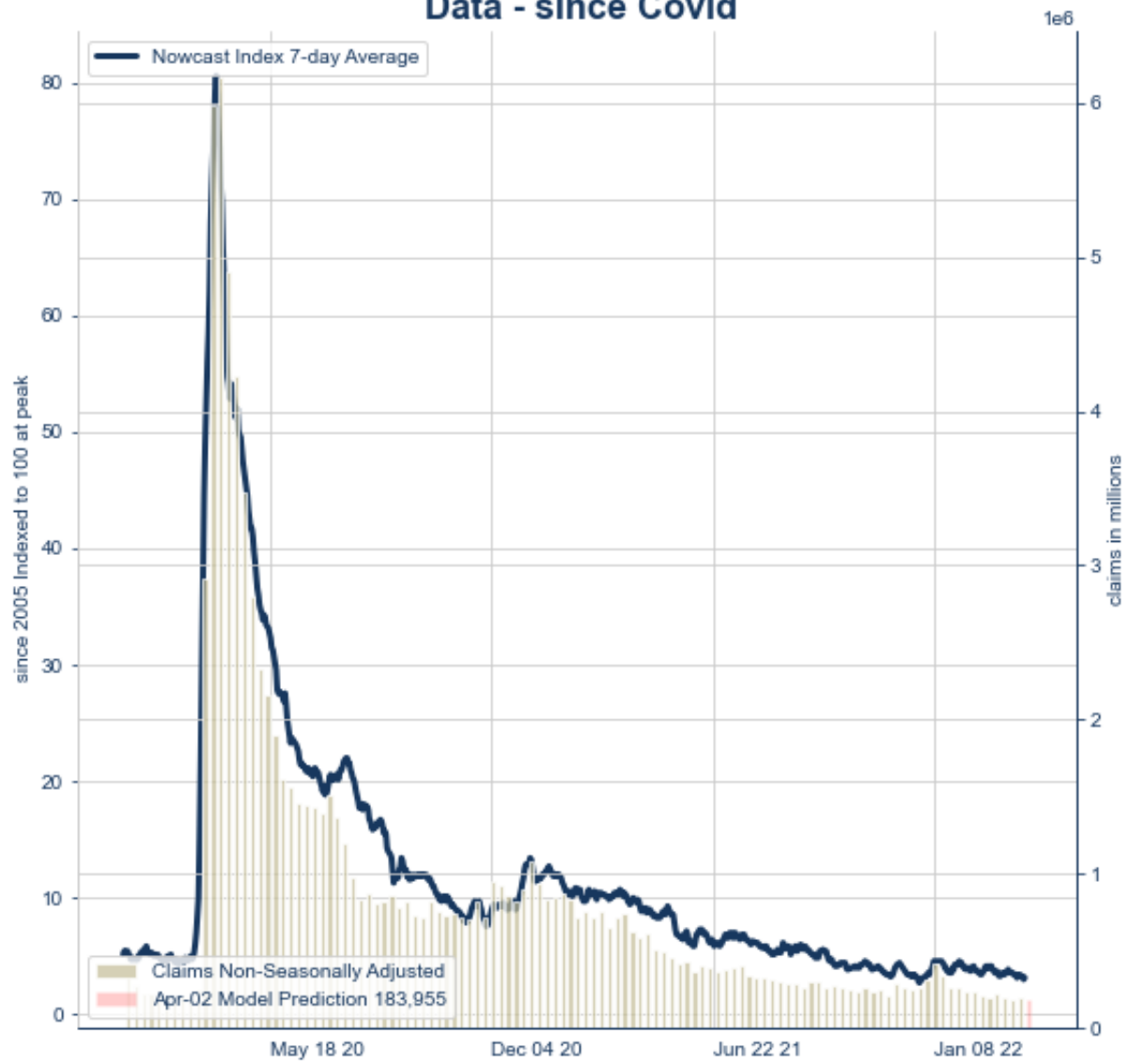
31.Mar.2022

Jobless Claims: Modest Rebound

Bottom Line: After hitting their lowest levels since 1969, jobless claims rebounded modestly last week. Claims were notably higher in Michigan, Ohio, and Texas, states with heavy vehicle manufacturing, a sector where we continue to see temporary layoffs due to short-term plant shutdowns amid supply chain constraints. Still, the trend in claims remains headed in the right direction. Last week's print was still below the 4-week average, which is below the 13-week average. Moreover, our Nowcast model suggests this week is again running below 200k.



Claims vs. Nowcast Index Data - since Covid

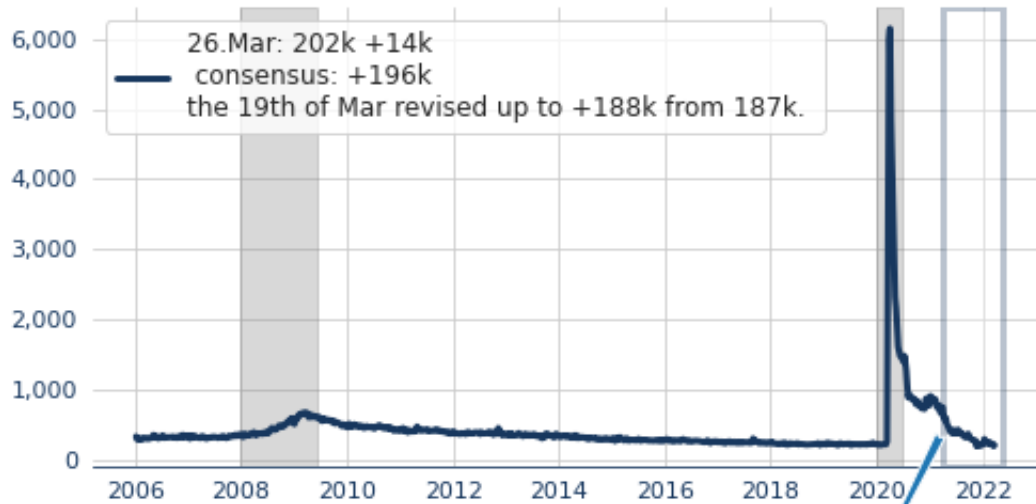


Initial Jobless Claims

26.Mar: 202k +14k

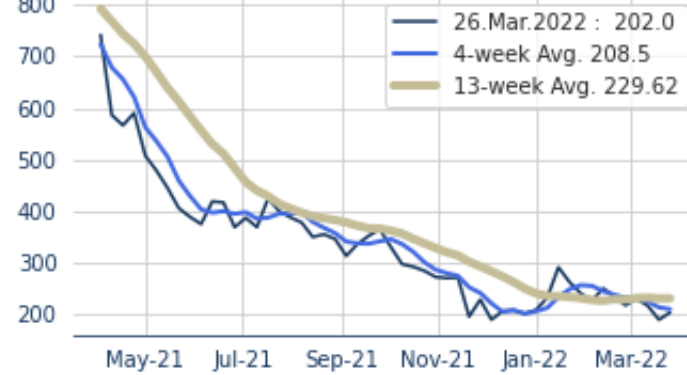
consensus: +196k

the 19th of Mar revised up to +188k from 187k.



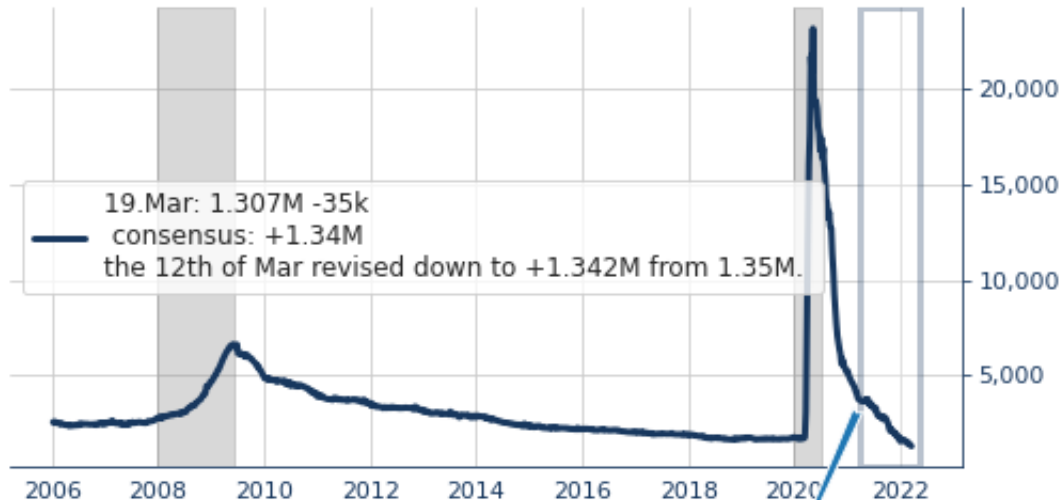
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



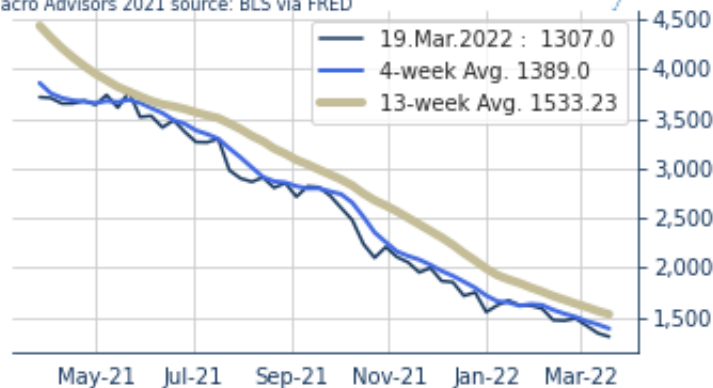
Continuing Claims

19.Mar: 1.307M -35k
consensus: +1.34M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims ROSE 14k in the week ended March 26th to 202k, BELOW the 4-week average of 208.5k, BELOW the 13-week average of 229.61538k and 527k BELOW the year-ago level. Claims for the 19th of Mar were revised up from +187k to +188k. Non-seasonally adjusted Claims ROSE 13.121k

Continuing Claims FELL 35k in the week ended March 19th to 1.307M, BELOW the 4-week average of 1.389M, BELOW the 13-week average of 1.533231M and 2.446M BELOW the year-ago level. Continuing Claims for the 12th of March were revised down from +1.35M to +1.342M.

US Weekly Jobless Claims in 000s	Mar-26	Mar-19	Mar-12	Mar-05	Feb-26	Feb-19	Feb-12	Feb-05
Initial Jobless Claims SA	202.00	188.00	215.00	229.00	216.00	233.00	249.00	225.00
wk chg (SA)	14.00	-27.00	-14.00	13.00	-17.00	-16.00	24.00	-14.00

Initial Jobless Claims NSA	195.46	182.34	203.91	219.88	196.05	215.98	239.81	230.74
wk chg (NSA)	13.12	-21.57	-15.96	23.83	-19.93	-23.83	9.07	-26.84
4-week avg (SA)	208.50	212.00	223.25	231.75	230.75	236.50	243.50	253.75
chg in 4wk avg	-3.50	-11.25	-8.50	1.00	-5.75	-7.00	-10.25	-1.50
13-week avg (SA)	229.62	229.46	230.85	230.08	226.92	227.77	224.77	226.38
chg in 13k avg	0.15	-1.38	0.77	3.15	-0.85	3.00	-1.62	-3.38
Continuing Claims in 000s (one week lag)	Mar-19	Mar-12	Mar-05	Feb-26	Feb-19	Feb-12	Feb-05	Jan-29
Continuing Claims SA	1307.00	1342.00	1417.00	1490.00	1469.00	1474.00	1589.00	1619.00
wk chg (SA)	-35.00	-75.00	-73.00	21.00	-5.00	-115.00	-30.00	-2.00
Continuing Claims NSA	1675.90	1722.20	1804.32	1912.17	1852.10	1910.83	1971.48	1999.45
wk chg (NSA)	-46.31	-82.11	-107.86	60.07	-58.73	-60.65	-27.96	-35.09
4-week avg (SA)	1389.00	1429.50	1462.50	1505.50	1537.75	1575.75	1625.25	1634.00
chg in 4wk avg	-40.50	-33.00	-43.00	-32.25	-38.00	-49.50	-8.75	16.00
13-week avg (SA)	1533.23	1564.85	1604.38	1639.00	1678.15	1715.46	1760.15	1800.15
chg in 13k avg	-31.62	-39.54	-34.62	-39.15	-37.31	-44.69	-40.00	-45.38

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