

14.Apr.2022

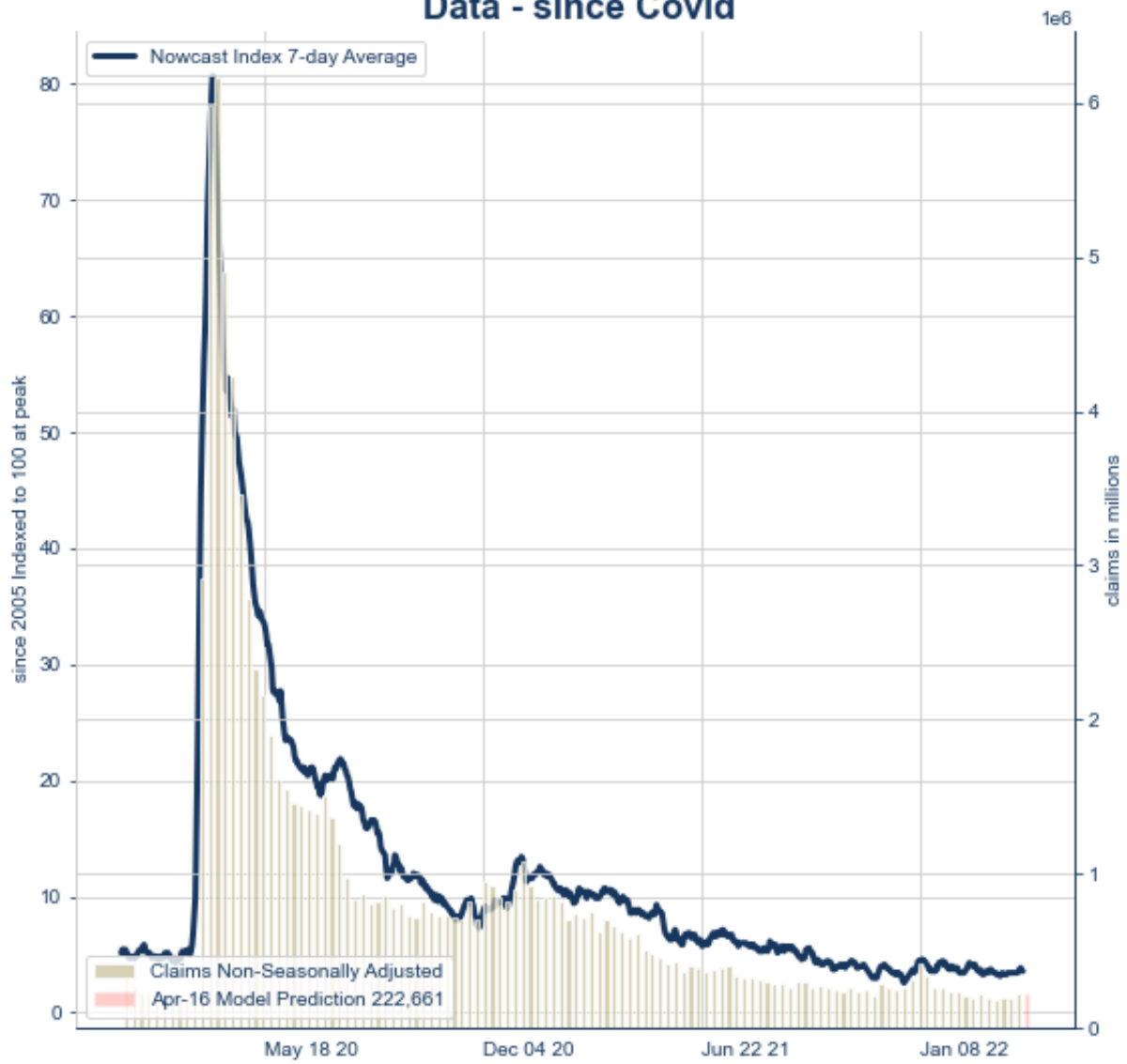
Jobless Claims: Modest Rebound

Bottom Line: Claims were modestly higher last week after falling sharply in the final week of March. In the last week of March, the Bureau of Labor Statistics revised its method for seasonally adjusting jobless claims, bringing the newly reported figures sharply lower. Overall, the adjustments were significant, lowering seasonally adjusted claims in the last several months, but didn't change the trend, critical for assessing the labor market weekly. The trend in claims continues to suggest an improving and tight labor market.

Our Nowcast model predicts unadjusted claims and suggests this week is running a touch higher than last week.



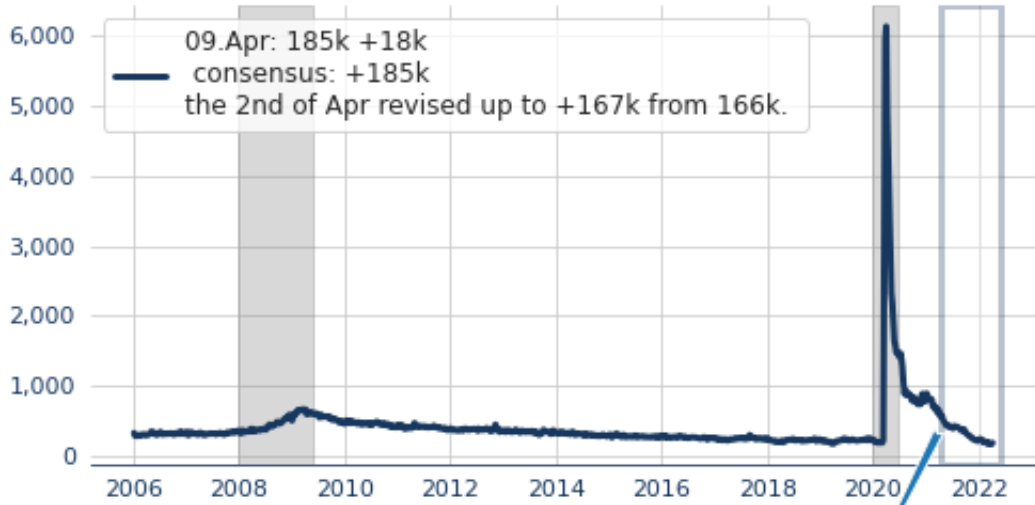
Claims vs. Nowcast Index Data - since Covid



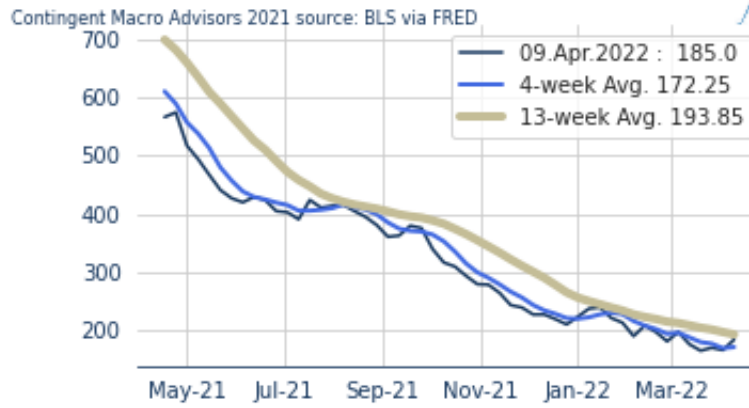
Initial Jobless Claims

09.Apr: 185k +18k consensus: +185k

the 2nd of Apr revised up to +167k from 166k.

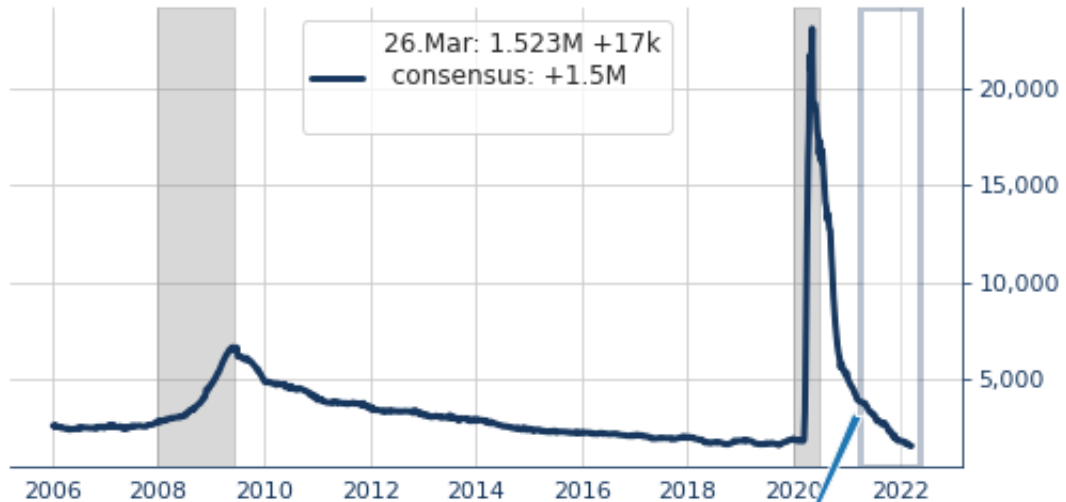


Recent Trends

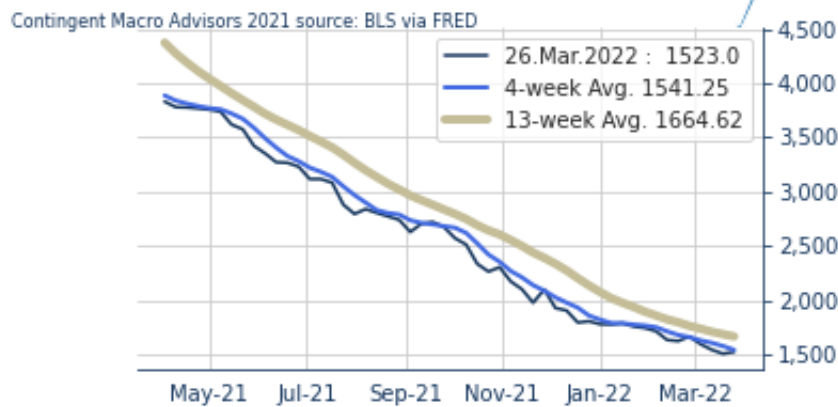


Continuing Claims

26.Mar: 1.523M +17k
consensus: +1.5M



Recent Trends



Initial Jobless Claims ROSE 18k in the week ended April 9th to 185k, ABOVE the 4-week average of 172.25k, BELOW the 13-week average of 193.84615k but 386k BELOW the year-ago level. Claims for the 2nd of Apr were revised up from +166k to +167k. Non-seasonally adjusted Claims ROSE 28.151k

Continuing Claims ROSE 17k in the week ended March 26th to 1.523M, BELOW the 4-week average of 1.54125M, BELOW the 13-week average of 1.664615M and 2.336M BELOW the year-ago level.

US Weekly Jobless Claims in 000s	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12	Mar-05	Feb-26	Feb-19
Initial Jobless Claims SA	185.00	167.00	171.00	166.00	177.00	198.00	182.00	198.00
wk chg (SA)	18.00	-4.00	5.00	-11.00	-21.00	16.00	-16.00	-11.00
Initial Jobless Claims NSA	222.54	194.39	196.81	182.34	203.91	219.88	196.05	215.98

wk chg (NSA)	28.15	-2.42	14.47	-21.57	-15.96	23.83	-19.93	-23.83
4-week avg (SA)	172.25	170.25	178.00	180.75	188.75	196.75	195.00	203.00
chg in 4wk avg	2.00	-7.75	-2.75	-8.00	-8.00	1.75	-8.00	-6.00
13-week avg (SA)	193.85	197.92	202.31	205.38	209.54	213.46	215.77	220.23
chg in 13k avg	-4.08	-4.38	-3.08	-4.15	-3.92	-2.31	-4.46	-3.54
Continuing Claims in 000s (one week lag)	Apr-02	Mar-26	Mar-19	Mar-12	Mar-05	Feb-26	Feb-19	Feb-12
Continuing Claims SA	1475.00	1523.00	1506.00	1542.00	1594.00	1664.00	1623.00	1633.00
wk chg (SA)	-48.00	17.00	-36.00	-52.00	-70.00	41.00	-10.00	-81.00
Continuing Claims NSA	nan	1650.79	1671.15	1722.21	1804.32	1912.17	1852.10	1910.83
wk chg (NSA)	nan	-20.36	-51.05	-82.11	-107.86	60.07	-58.73	-60.65
4-week avg (SA)	1511.50	1541.25	1576.50	1605.75	1628.50	1658.50	1678.25	1711.75
chg in 4wk avg	-29.75	-35.25	-29.25	-22.75	-30.00	-19.75	-33.50	-38.50
13-week avg (SA)	1641.31	1664.62	1686.31	1708.38	1736.23	1761.85	1795.23	1822.38
chg in 13k avg	-23.31	-21.69	-22.08	-27.85	-25.62	-33.38	-27.15	-35.92

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