

21.Apr.2022

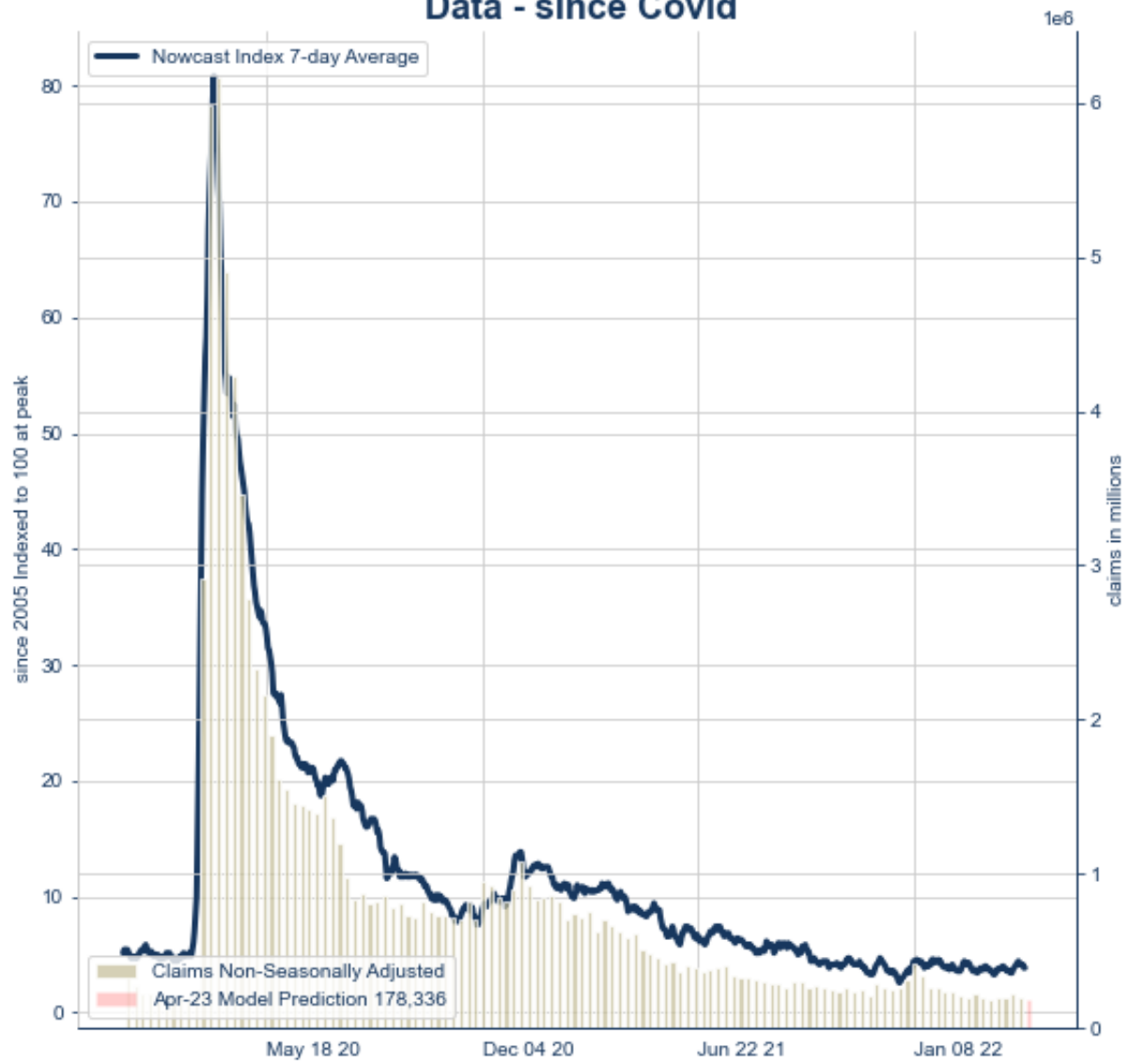
## **Jobless Claims: Further Slight Rebound, Not Yet A Concern**

**Bottom Line:** Claims were slightly higher for the second week in a row, but the trend remains headed in the right direction. 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, claims remain historically low, suggesting a strong labor market.

Our Nowcast model has correctly predicted the latest slight uptick in claims but now suggests that unadjusted claims have turned lower so far this week.



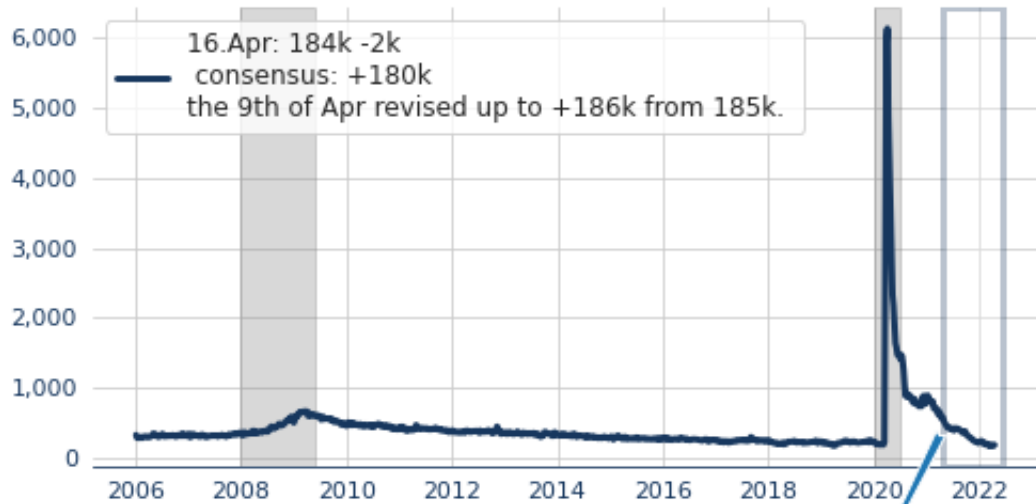
## Claims vs. Nowcast Index Data - since Covid



# Initial Jobless Claims

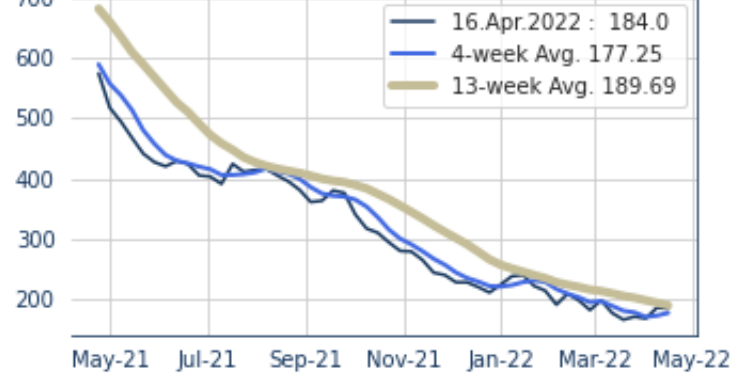
16.Apr: 184k -2k

consensus: +180k



## Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



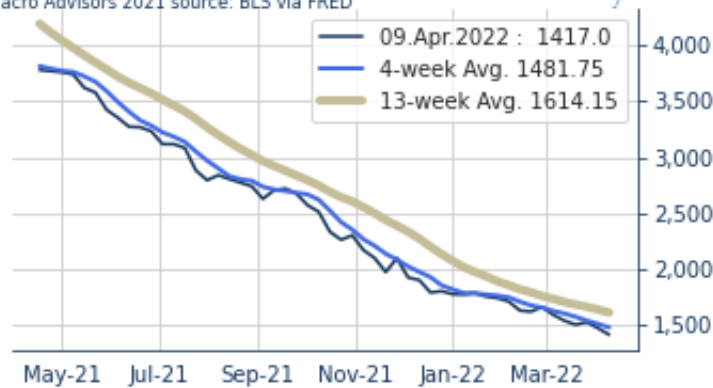
## Continuing Claims

09.Apr: 1.417M -58k  
consensus: +1.417M



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 2k in the week ended April 16th to 184k, ABOVE the 4-week average of 177.25k, BELOW the 13-week average of 189.69231k but 382k BELOW the year-ago level. Claims for the 9th of Apr were revised up from +185k to +186k. Non-seasonally adjusted Claims FELL 27.235k.

**Continuing Claims** FELL 58k in the week ended April 9th to 1.417M, BELOW the 4-week average of 1.48175M, BELOW the 13-week average of 1.614154M and 2.362M BELOW the year-ago level. Continuing Claims for the 26th of Mar were revised up from +1.523M to +1.529M.

| US Weekly Jobless Claims in 000s | Apr-16        | Apr-09        | Apr-02        | Mar-26        | Mar-19        | Mar-12        | Mar-05        | Feb-26        |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Initial Jobless Claims SA</b> | <b>184.00</b> | <b>186.00</b> | <b>168.00</b> | <b>171.00</b> | <b>166.00</b> | <b>177.00</b> | <b>198.00</b> | <b>182.00</b> |
| <b>wk chg (SA)</b>               | <b>-2.00</b>  | <b>18.00</b>  | <b>-3.00</b>  | <b>5.00</b>   | <b>-11.00</b> | <b>-21.00</b> | <b>16.00</b>  | <b>-16.00</b> |

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Initial Jobless Claims NSA                              | 196.90         | 224.13         | 195.00         | 196.81         | 182.34         | 203.91         | 219.88         | 196.05         |
| wk chg (NSA)  | -27.23         | 29.13          | -1.81          | 14.47          | -21.57         | -15.96         | 23.83          | -19.93         |
| 4-week avg (SA)   | 177.25         | 172.75         | 170.50         | 178.00         | 180.75         | 188.75         | 196.75         | 195.00         |
| chg in 4wk avg  | 4.50           | 2.25           | -7.50          | -2.75          | -8.00          | -8.00          | 1.75           | -8.00          |
| 13-week avg (SA)  | 189.69         | 194.00         | 198.00         | 202.31         | 205.38         | 209.54         | 213.46         | 215.77         |
| chg in 13k avg  | -4.31          | -4.00          | -4.31          | -3.08          | -4.15          | -3.92          | -2.31          | -4.46          |
| <b>Continuing<br/>Claims in 000s<br/>(one week lag)</b> | <b>Apr-09</b>  | <b>Apr-02</b>  | <b>Mar-26</b>  | <b>Mar-19</b>  | <b>Mar-12</b>  | <b>Mar-05</b>  | <b>Feb-26</b>  | <b>Feb-19</b>  |
| <b>Continuing<br/>Claims SA</b>                         | <b>1417.00</b> | <b>1475.00</b> | <b>1529.00</b> | <b>1506.00</b> | <b>1542.00</b> | <b>1594.00</b> | <b>1664.00</b> | <b>1623.00</b> |
| <b>wk chg (SA)</b>                                      | <b>-58.00</b>  | <b>-54.00</b>  | <b>23.00</b>   | <b>-36.00</b>  | <b>-52.00</b>  | <b>-70.00</b>  | <b>41.00</b>   | <b>-10.00</b>  |
| Continuing<br>Claims NSA                                | 1475.59        | 1571.13        | 1657.84        | 1671.16        | 1722.21        | 1804.32        | 1912.17        | 1852.10        |
| wk chg (NSA)  | -95.55         | -86.70         | -13.32         | -51.05         | -82.11         | -107.86        | 60.07          | -58.73         |
| 4-week avg<br>(SA)                                      | 1481.75        | 1513.00        | 1542.75        | 1576.50        | 1605.75        | 1628.50        | 1658.50        | 1678.25        |
| chg in 4wk avg  | -31.25         | -29.75         | -33.75         | -29.25         | -22.75         | -30.00         | -19.75         | -33.50         |
| 13-week avg<br>(SA)                                     | 1614.15        | 1641.77        | 1665.08        | 1686.31        | 1708.38        | 1736.23        | 1761.85        | 1795.23        |
| chg in 13k avg  | -27.62         | -23.31         | -21.23         | -22.08         | -27.85         | -25.62         | -33.38         | -27.15         |

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