

28.Apr.2022

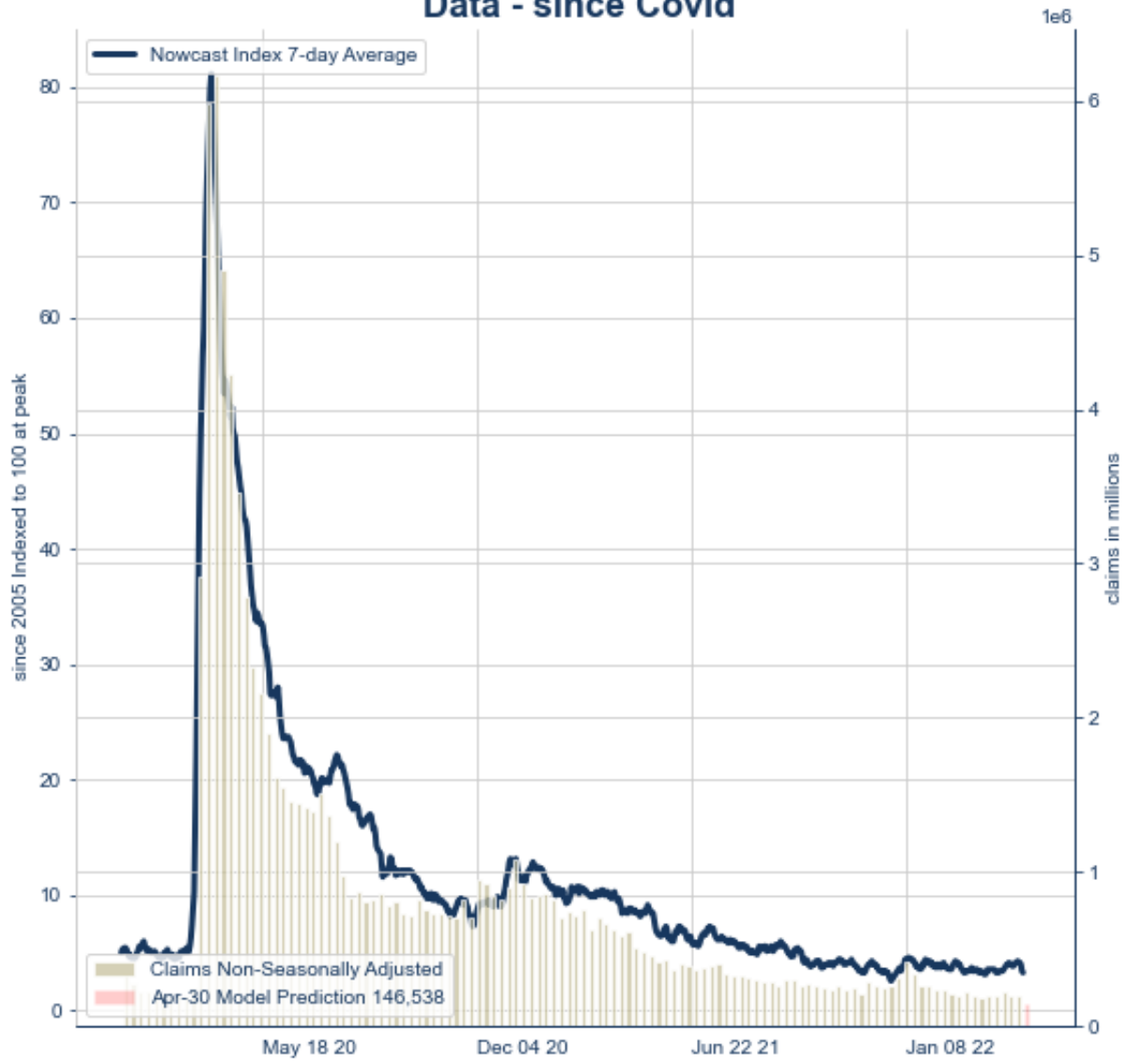
Jobless Claims: Steady, Strong Labor Market

Bottom Line: Claims were lower again last week and suggest that despite the volatility in economic data, the labor market remains remarkably strong. The steady and rapid decline in jobless claims since the pandemic has stabilized at a historically low level, suggesting labor markets remain very tight, even amid increased economic uncertainty.

Our Nowcast model suggests claims have likely fallen even more this week.



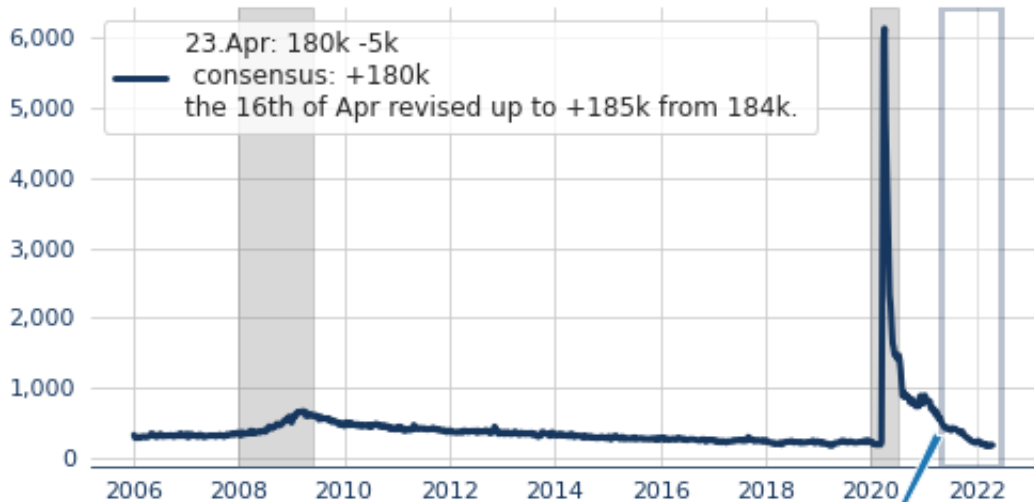
Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

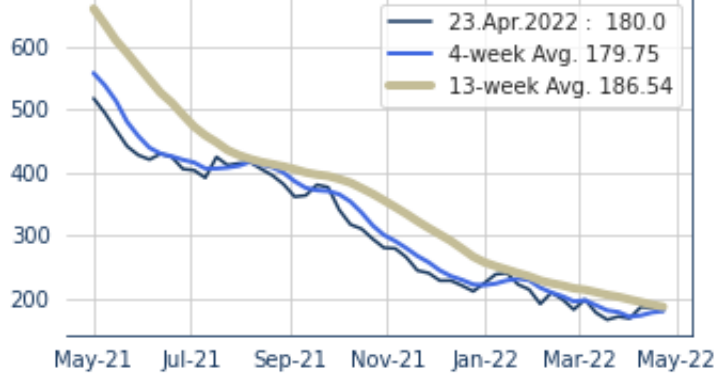
23.Apr: 180k -5k

consensus: +180k



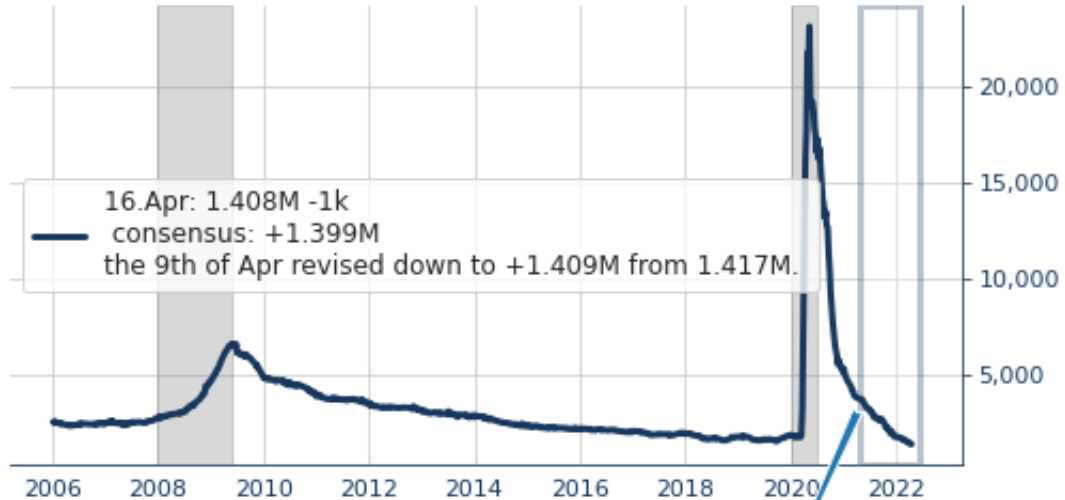
Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



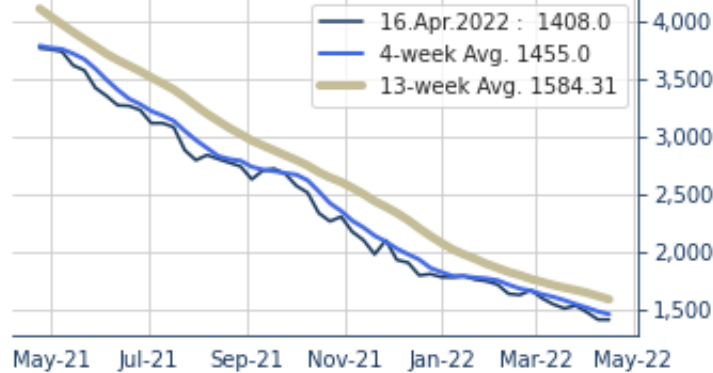
Continuing Claims

16.Apr: 1.408M -1k
consensus: +1.399M



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



Initial Jobless Claims FELL 5k in the week ended April 23rd to 180k, ABOVE the 4-week average of 179.75k, BELOW the 13-week average of 186.53846k but 394k BELOW the year-ago level. Claims for the 16th of Apr were revised up from +184k to +185k. Non-seasonally adjusted Claims ROSE 5.005k

Continuing Claims were nearly unchanged in the week ended April 16th, down 1k to 1.408M, BELOW the 4-week average of 1.455M, BELOW the 13-week average of 1.584308M and 2.368M BELOW the year-ago level. Continuing Claims for the 9th of Apr were revised down from +1.417M to +1.409M

US Weekly Jobless Claims in 000s	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12	Mar-05
Initial Jobless Claims SA	180.00	185.00	186.00	168.00	171.00	166.00	177.00	198.00
wk chg (SA)	-5.00	-1.00	18.00	-3.00	5.00	-11.00	-21.00	16.00

Initial Jobless Claims NSA	202.98	197.98	224.13	195.00	196.81	182.34	203.91	219.88
wk chg (NSA)	5.00	-26.15	29.13	-1.81	14.47	-21.57	-15.96	23.83
4-week avg (SA)	179.75	177.50	172.75	170.50	178.00	180.75	188.75	196.75
chg in 4wk avg	2.25	4.75	2.25	-7.50	-2.75	-8.00	-8.00	1.75
13-week avg (SA)	186.54	189.77	194.00	198.00	202.31	205.38	209.54	213.46
chg in 13k avg	-3.23	-4.23	-4.00	-4.31	-3.08	-4.15	-3.92	-2.31
Continuing Claims in 000s (one week lag)	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19	Mar-12	Mar-05	Feb-26
Continuing Claims SA	1408.00	1409.00	1474.00	1529.00	1506.00	1542.00	1594.00	1664.00
wk chg (SA)	-1.00	-65.00	-55.00	23.00	-36.00	-52.00	-70.00	41.00
Continuing Claims NSA	1447.51	1467.28	1570.28	1657.84	1671.16	1722.21	1804.32	1912.17
wk chg (NSA)	-19.78	-103.00	-87.56	-13.32	-51.05	-82.11	-107.86	60.07
4-week avg (SA)	1455.00	1479.50	1512.75	1542.75	1576.50	1605.75	1628.50	1658.50
chg in 4wk avg	-24.50	-33.25	-30.00	-33.75	-29.25	-22.75	-30.00	-19.75
13-week avg (SA)	1584.31	1613.46	1641.69	1665.08	1686.31	1708.38	1736.23	1761.85
chg in 13k avg	-29.15	-28.23	-23.38	-21.23	-22.08	-27.85	-25.62	-33.38

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