

19.May.2022

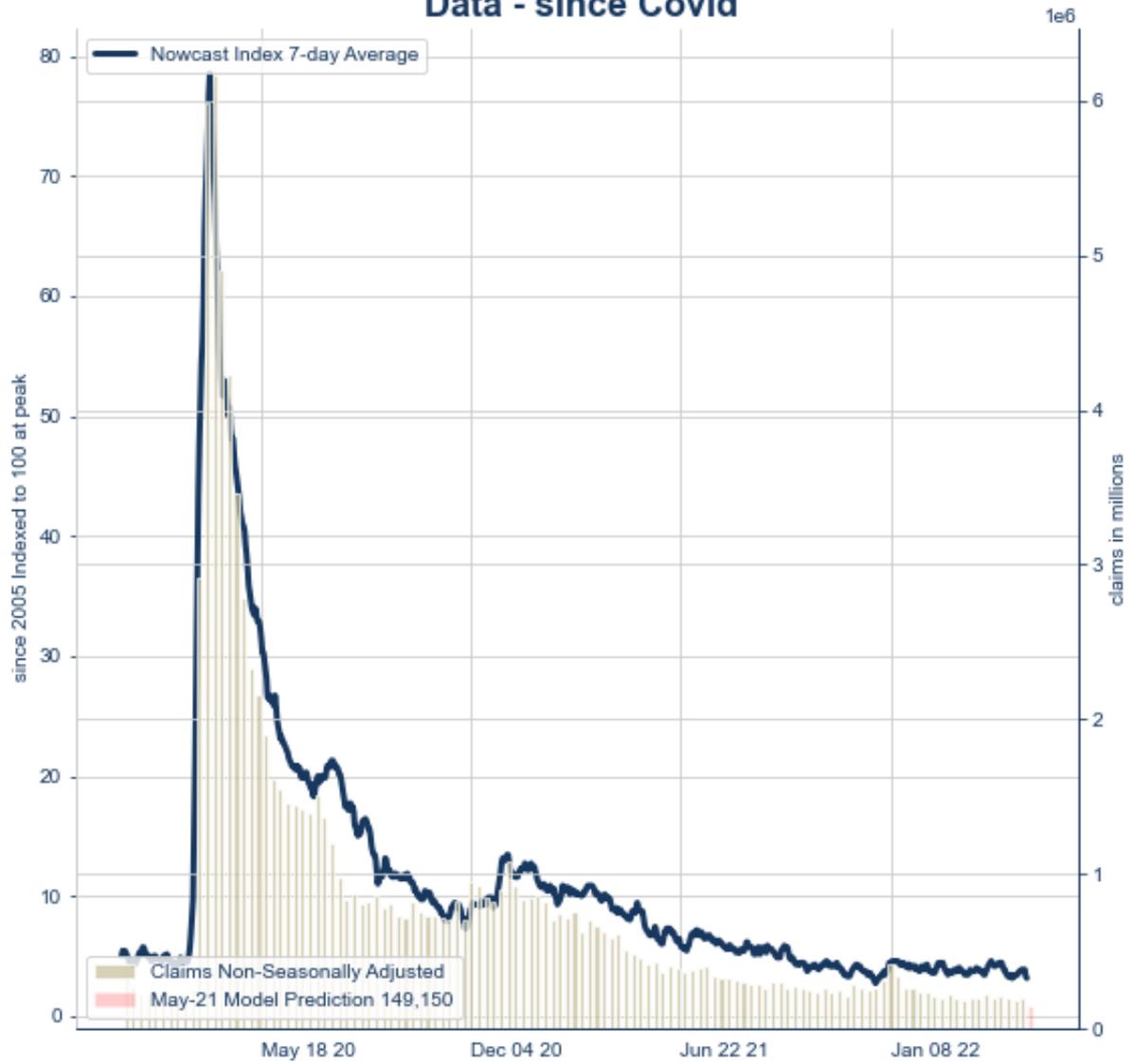
Jobless Claims: Third Week of Increases

Bottom Line: Claims were higher for a third week in a row last week, but remained within the 180 - 220k range, where we expect this tight labor market should remain. That said, we are watching the recent increase closely, as anecdotally there are reports of yet another Covid case spike hindering people's ability to work.

Technically, the trend has shifted towards higher claims again. But we should keep in mind that the overall level of claims remains low. Moreover, our Nowcast model suggests claims through last night were running at a slower pace again.

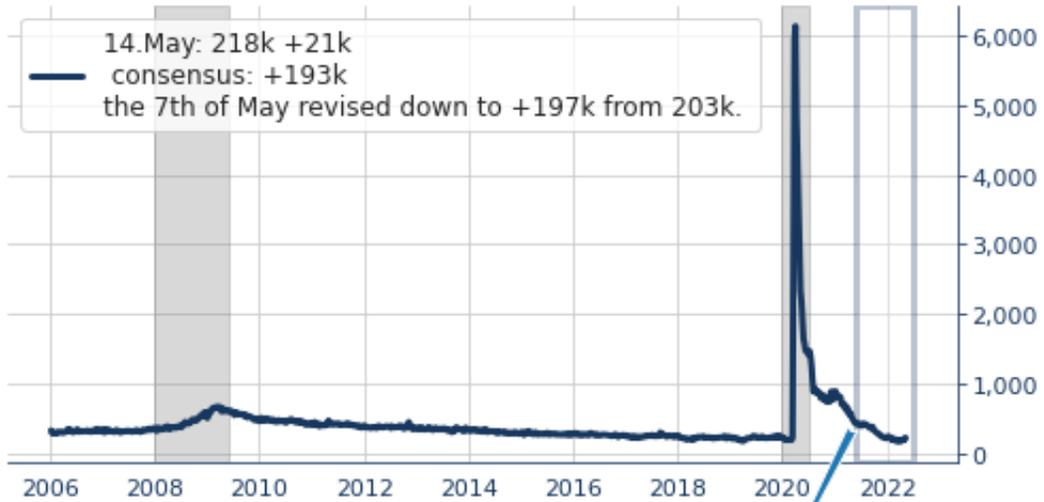


Claims vs. Nowcast Index Data - since Covid



Initial Jobless Claims

14.May: 218k +21k
consensus: +193k



Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED

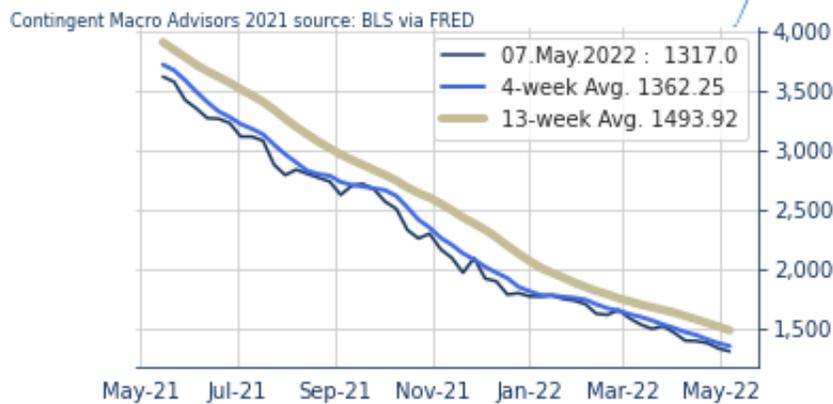


Continuing Claims

07.May: 1.317M -25k
consensus: +1.317M



Recent Trends



Initial Jobless Claims ROSE 21k in the week ended May 14th to 218k, ABOVE the 4-week average of 199.5k, ABOVE the 13-week average of 186.85k but 249k BELOW the year-ago level. Claims for the 7th of May were revised down from +203k to +197k. Non-seasonally adjusted Claims ROSE 12.8k.

Continuing Claims FELL 25k in the week ended May 7th to 1.317M, BELOW the 4-week average of 1.36225M, BELOW the 13-week average of 1.493923M and 2.42M BELOW the year-ago level. Continuing Claims for the 30th of Apr were revised down from +1.343M to +1.342M.

US Weekly Jobless Claims in 000s	May-14	May-07	Apr-30	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26
Initial Jobless Claims SA	218.00	197.00	202.00	181.00	185.00	186.00	168.00	171.00
wk chg (SA)	21.00	-5.00	21.00	-4.00	-1.00	18.00	-3.00	5.00

Initial Jobless Claims NSA	198.71	185.90	198.36	204.13	197.98	224.13	195.00	196.81
wk chg (NSA)	12.81	-12.46	-5.77	6.15	-26.15	29.13	-1.81	14.47
4-week avg (SA)	199.50	191.25	188.50	180.00	177.50	172.75	170.50	178.00
chg in 4wk avg	8.25	2.75	8.50	2.50	4.75	2.25	-7.50	-2.75
13-week avg (SA)	186.85	186.15	185.69	186.62	189.77	194.00	198.00	202.31
chg in 13k avg	0.69	0.46	-0.92	-3.15	-4.23	-4.00	-4.31	-3.08
Continuing Claims in 000s (one week lag)	May-07	Apr-30	Apr-23	Apr-16	Apr-09	Apr-02	Mar-26	Mar-19
Continuing Claims SA	1317.00	1342.00	1387.00	1403.00	1407.00	1474.00	1529.00	1506.00
wk chg (SA)	-25.00	-45.00	-16.00	-4.00	-67.00	-55.00	23.00	-36.00
Continuing Claims NSA	1285.49	1333.55	1405.95	1442.56	1464.89	1570.28	1657.84	1671.16
wk chg (NSA)	-48.06	-72.40	-36.61	-22.33	-105.39	-87.56	-13.32	-51.05
4-week avg (SA)	1362.25	1384.75	1417.75	1453.25	1479.00	1512.75	1542.75	1576.50
chg in 4wk avg	-22.50	-33.00	-35.50	-25.75	-33.75	-30.00	-33.75	-29.25
13-week avg (SA)	1493.92	1524.46	1555.31	1583.77	1613.31	1641.69	1665.08	1686.31
chg in 13k avg	-30.54	-30.85	-28.46	-29.54	-28.38	-23.38	-21.23	-22.08

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