

14.Jul.2022

Jobless Claims: Trending Higher

Bottom Line: Claims moved higher last week, making marginal new highs for the year, despite the 4th of July holiday as the trend continues to creep slowly higher. This was the sixth consecutive week over 220k. The medium-term averages are in a slight uptrend after bottoming in March. While historically still low, the shift in trend is a big concern and bears close watching going forward. It appears the red-hot labor market is finally cooling.

Our Nowcast model is still running a bit below the reported level of claims, suggesting we are unlikely to see a sharp spark in claims, but its trend has also turned modestly higher.

Initial Jobless Claims 09.Jul: 244k +9k





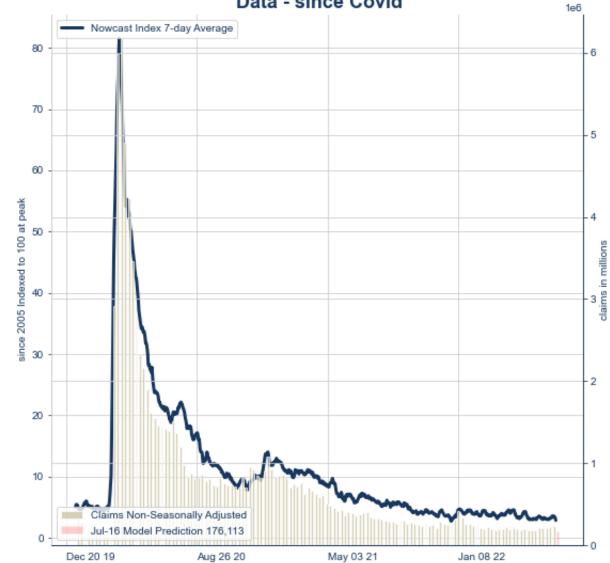
09.Jul.2022: 244.0 400 4-week Avg. 235.75 13-week Avg. 215.54 350 300 250 200



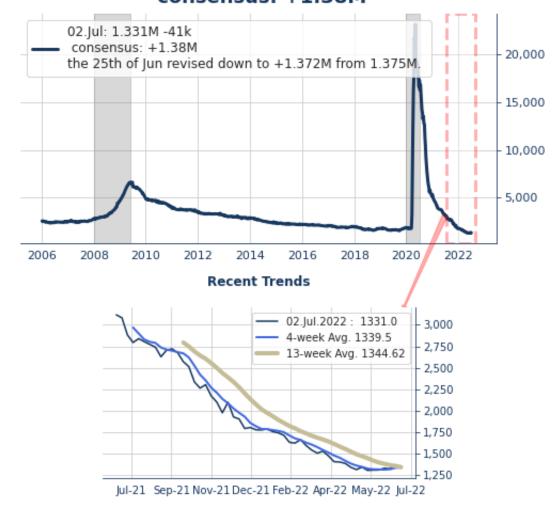
Contingent Macro Advisors 2022 source: BLS via FRED



Claims vs. Nowcast Index Data - since Covid



Continuing Claims 02.Jul: 1.331M -41k consensus: +1.38M



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 9k in the week ended July 9th to 244k, ABOVE the 4-week average of 235.75k, ABOVE the 13-week average of 215.53846k but 147k BELOW the year-ago level. Non-seasonally adjusted Claims ROSE 21.384k

Continuing Claims FELL 41k in the week ended July 2nd to 1.331M, BELOW the 4-week average of 1.3395M, BELOW the 13-week average of 1.344615M and 1.785M BELOW the year-ago level. Continuing Claims for the 25th of Jun were revised down from +1.375M to +1.372M

The Insured Jobless Rate FELL -10bps in the week ended July 2ndThe insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

US Weekly Jobless Claims in 000s	Jul-09	Jul-02	Jun-25	Jun-18	Jun-11	Jun-04	May-28	May-21	
Initial Jobless Claims									

	wk chg (SA) itial Jobless Claims NSA													
wk chg (S			9.00 4.00 241.31 219.93		-2.00 207.59 2		2.00 206.36		-1.00 206.10)	-9.00	-7.00 185.25	
Initial Jobless Cla											7 1	83.60		
wk chg (NS	5A)	21.38	12.34	•	1.23	0.	.26 19.3		33	3.17		-1.65	-13.21	
4-week avg (235.75	232.50	231.75		224.50		219.00		215.7	5 2	07.00	207.00		
chg in 4wk a	3.25					5.50 3.25 201.31 196.19		3.25			0.00	7.50 187.85		
13-week avg	215.54							15	15 192.00		89.38			
chg in 13k a	avg	4.46	5.15	2	1.62	5.	15	4.1	5	2.62	1.54		1.00	
Continuing Claims in 000s (one week lag)	Jul-02	Jun-25	Jun-1	8	Jun	-11	Jur	1-04	Ma	ay-28	Ma	y-21	May-14	
Continuing Claims SA	1331.00	1372.00	1324.0	00	1331.00		1310.00		1309.00		1306.00		1343.00	
wk chg (SA)	-41.00	48.00	-7.00)	21.00		1.00		3.00		-37.00		28.00	
Continuing Claims NSA	1327.11	1374.37	1301.	56	1288	.70	1270.96		1258.34		4 1256.69		1290.39	
wk chg (NSA)	-47.26	72.81	12.86	3	17.74		12.62		1	.65	-33	3.70	6.93	
4-week avg (SA)	1339.50	1334.25	1318.5	50	1314	.00	131	7.00	13	1318.25		6.50	1346.75	
chg in 4wk avg	5.25	15.75	4.50	١	-3.0	00	-1.25		-8.25		-20.25		-15.00	
13-week avg (SA)	1344.62	1355.62	1367.6	39	1381	.69	139	7.92	14	19.77	144	7.08	1471.46	
chg in 13k avg	3k avg -11.00 -12.08		-14.00		-16.23		-21.85		-27.31		-24	1.38	-22.31	

SA

244.00 | 235.00 | 231.00 | 233.00 | 231.00 | 232.00 | 202.00 | 211.00

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