

01.Sep.2022

## **Jobless Claims: Further Declines To End August**

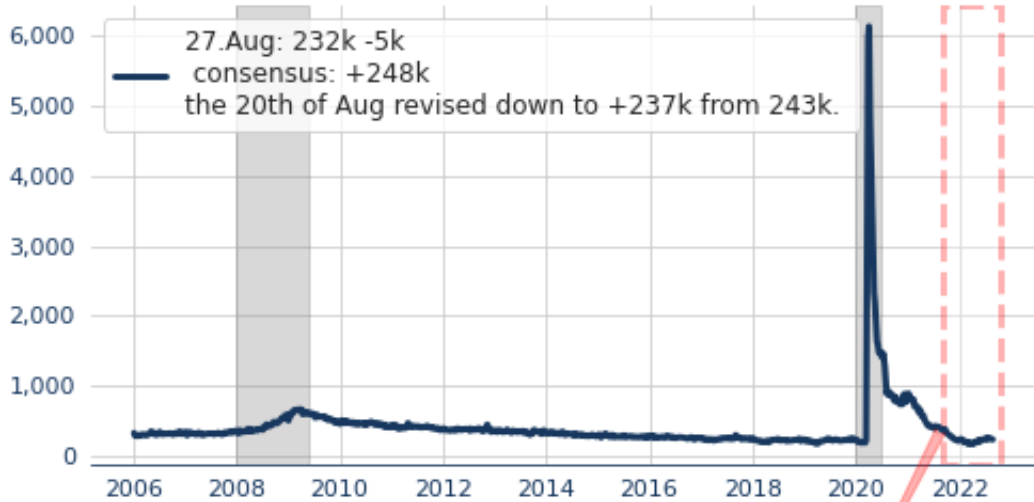
**Bottom Line:** After moving higher throughout July, claims moved steadily lower throughout August, closing the final full week of the month down more than expected. Initial jobless claims hit a cyclical nadir in March, claims trended higher through July but have since turned more mixed. These trends suggest the red hot labor market has cooled only modestly with conditions still quite robust.

Our Nowcast model confirmed the general trends but has continued to run below the reported level of claims. The model suggests claims continued to move modestly lower again this week.

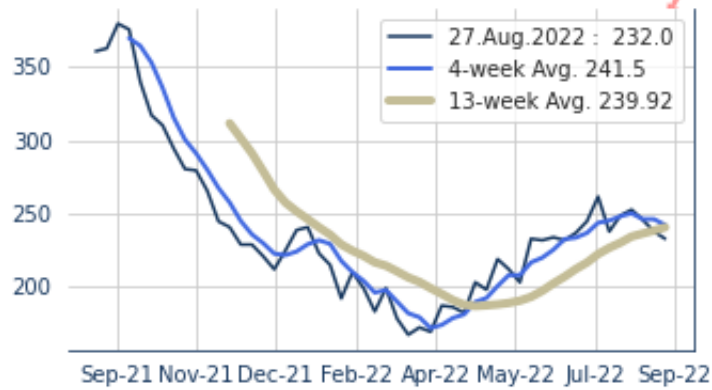
# Initial Jobless Claims

27.Aug: 232k -5k

consensus: +248k

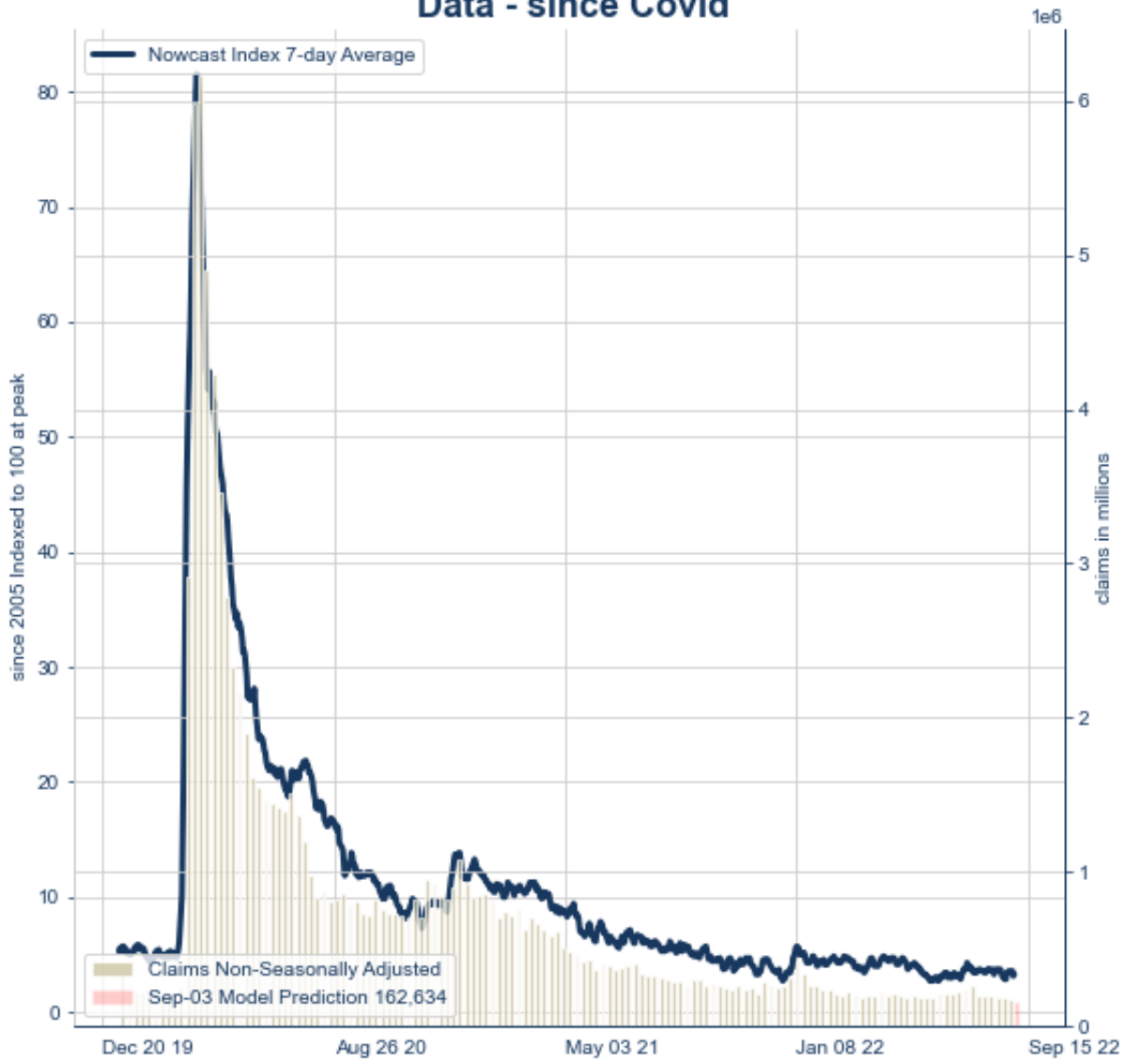


## Recent Trends



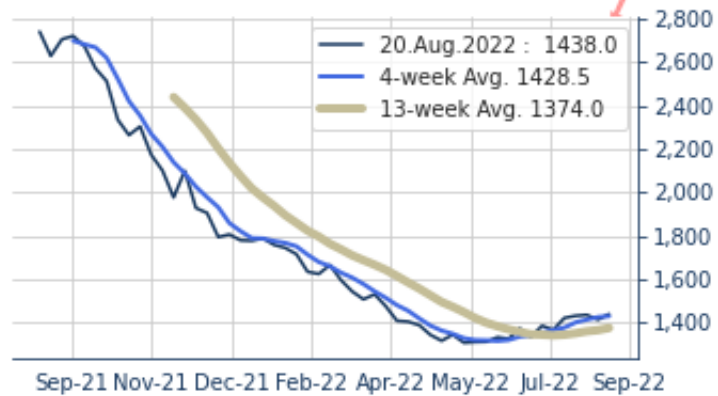


# Claims vs. Nowcast Index Data - since Covid



## Continuing Claims

**20.Aug: 1.438M +26k**  
**consensus: +1.438M**



Contingent Macro Advisors 2022 source: BLS via FRED

**Initial Jobless Claims** FELL 5k in the week ended August 27th to 232k, BELOW the 4-week average of 241.5k, BELOW the 13-week average of 239.92308k and 149k BELOW the year-ago level. Claims for the 20th of Aug were revised down from +243k to +237k. Non-seasonally adjusted Claims were nearly unchanged at 2.492k.

**Continuing Claims** ROSE 26k in the week ended August 20th to 1.438M, ABOVE the 4-week average of 1.4285M, ABOVE the 13-week average of 1.374M but 1.334M BELOW the year-ago level. Continuing Claims for the 13th of Aug were revised down from +1.415M to +1.412M.

US Weekly Jobless Claims in 000s	Aug-27	Aug-20	Aug-13	Aug-06	Jul-30	Jul-23	Jul-16	Jul-09
<b>Initial Jobless Claims SA</b>	<b>232.00</b>	<b>237.00</b>	<b>245.00</b>	<b>252.00</b>	<b>248.00</b>	<b>237.00</b>	<b>261.00</b>	<b>244.00</b>
<b>wk chg (SA)</b>	<b>-5.00</b>	<b>-8.00</b>	<b>-7.00</b>	<b>4.00</b>	<b>11.00</b>	<b>-24.00</b>	<b>17.00</b>	<b>8.00</b>

Initial Jobless Claims NSA	176.79	179.28	187.45	196.37	196.10	201.05	258.91	241.14
wk chg (NSA)	-2.49	-8.17	-8.92	0.27	-4.95	-57.87	17.77	20.70
4-week avg (SA)	241.50	245.50	245.50	249.50	247.50	244.50	243.00	236.00
chg in 4wk avg	-4.00	0.00	-4.00	2.00	3.00	1.50	7.00	3.25
13-week avg (SA)	239.92	237.62	235.62	233.54	229.31	225.77	221.46	215.62
chg in 13k avg	2.31	2.00	2.08	4.23	3.54	4.31	5.85	4.46
<b>Continuing Claims in 000s (one week lag)</b>	<b>Aug-20</b>	<b>Aug-13</b>	<b>Aug-06</b>	<b>Jul-30</b>	<b>Jul-23</b>	<b>Jul-16</b>	<b>Jul-09</b>	<b>Jul-02</b>
<b>Continuing Claims SA</b>	<b>1438.00</b>	<b>1412.00</b>	<b>1434.00</b>	<b>1430.00</b>	<b>1420.00</b>	<b>1365.00</b>	<b>1384.00</b>	<b>1333.00</b>
<b>wk chg (SA)</b>	<b>26.00</b>	<b>-22.00</b>	<b>4.00</b>	<b>10.00</b>	<b>55.00</b>	<b>-19.00</b>	<b>51.00</b>	<b>-39.00</b>
Continuing Claims NSA	1392.27	1414.35	1423.80	1457.24	1454.00	1444.30	1450.36	1328.56
wk chg (NSA)	-22.09	-9.44	-33.44	3.24	9.71	-6.06	121.79	-46.33
4-week avg (SA)	1428.50	1424.00	1412.25	1399.75	1375.50	1363.50	1353.25	1340.00
chg in 4wk avg	4.50	11.75	12.50	24.25	12.00	10.25	13.25	5.75
13-week avg (SA)	1374.00	1363.85	1358.54	1349.38	1342.62	1340.08	1343.00	1344.77
chg in 13k avg	10.15	5.31	9.15	6.77	2.54	-2.92	-1.77	-10.85

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