

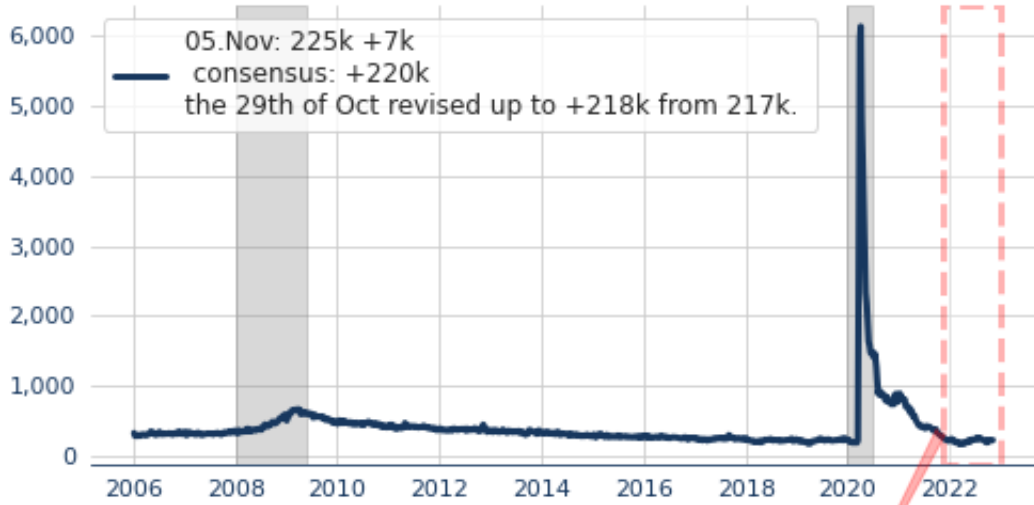
10.Nov.2022

Jobless Claims: Edge Higher

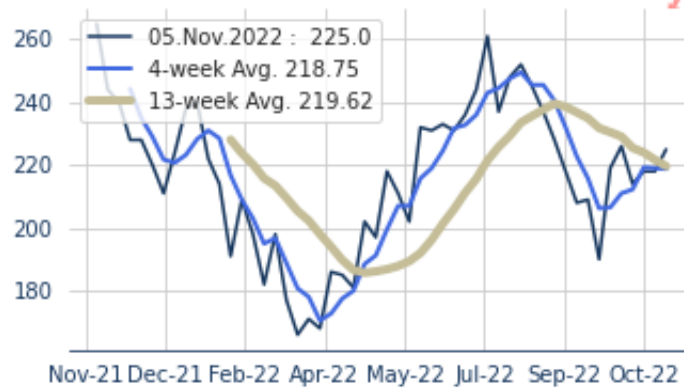
Bottom Line: Claims edged higher last week, led by increases in California and Kentucky. Layoff announcements have increased in recent weeks, especially in the tech sector. While many of these workers receive severance and won't be eligible for jobless benefits until those end, some will likely be making claims in the coming weeks. Historically, claims remain extremely low, especially when adjusted for the size of the workforce. But as the Fed looks for the labor market to loosen, the trend is turning slightly higher again for claims, with last week's reading just above the four- and 13-week averages. Overall, claims are still low, but this potential shift in trend bears close watching over the next few weeks.

Initial Jobless Claims

05.Nov: 225k +7k
consensus: +220k



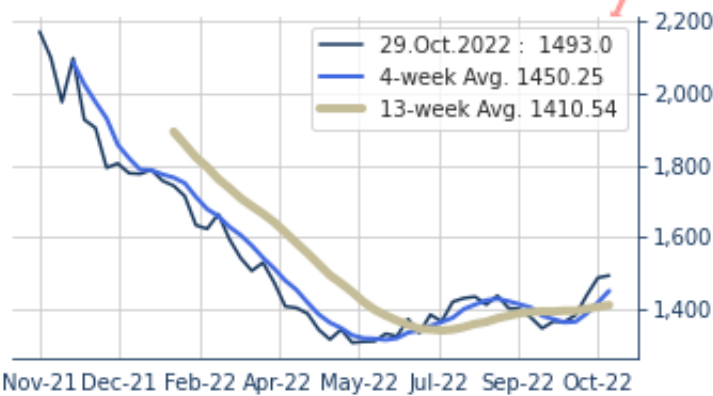
Recent Trends



Continuing Claims
29.Oct: 1.493M +6k
consensus: +1.492M



Recent Trends



Contingent Macro Advisors 2022 source: BLS via FRED

Initial Jobless Claims ROSE 7k in the week ended November 5th to 225k, ABOVE the 4-week average of 218.75k, ABOVE the 13-week average of 219.61538k but 54k BELOW the year-ago level. Claims for the 29th of Oct were revised up from +217k to +218k. Non-seasonally adjusted Claims ROSE 19.054k

Continuing Claims ROSE 6k in the week ended October 29th to 1.493M, ABOVE the 4-week average of 1.45025M, ABOVE the 13-week average of 1.410538M but 810k BELOW the year-ago level. Continuing Claims for the 22nd of Oct were revised up from +1.485M to +1.487M

US Weekly Jobless Claims in 000s	Nov-05	Oct-29	Oct-22	Oct-15	Oct-08	Oct-01	Sep-24	Sep-17
Initial Jobless Claims SA	225.00	218.00	218.00	214.00	226.00	219.00	190.00	209.00
wk chg (SA)	7.00	0.00	4.00	-12.00	7.00	29.00	-19.00	1.00

Initial Jobless Claims NSA	205.03	185.97	184.42	178.79	198.37	167.39	153.82	168.70
wk chg (NSA)	19.05	1.55	5.63	-19.58	30.98	13.57	-14.88	16.52
4-week avg (SA)	218.75	219.00	219.25	212.25	211.00	206.50	206.25	215.75
chg in 4wk avg	-0.25	-0.25	7.00	1.25	4.50	0.25	-9.50	-7.00
13-week avg (SA)	219.62	221.69	224.00	225.46	229.08	230.46	231.77	234.92
chg in 13k avg	-2.08	-2.31	-1.46	-3.62	-1.38	-1.31	-3.15	-1.85
Continuing Claims in 000s (one week lag)	Oct-29	Oct-22	Oct-15	Oct-08	Oct-01	Sep-24	Sep-17	Sep-10
Continuing Claims SA	1493.00	1487.00	1438.00	1383.00	1364.00	1365.00	1346.00	1376.00
wk chg (SA)	6.00	49.00	55.00	19.00	-1.00	19.00	-30.00	-24.00
Continuing Claims NSA	1263.15	1239.96	1226.86	1199.10	1201.33	1233.00	1224.45	1278.76
wk chg (NSA)	23.19	13.11	27.76	-2.23	-31.67	8.55	-54.31	5.81
4-week avg (SA)	1450.25	1418.00	1387.50	1364.50	1362.75	1371.75	1381.00	1403.75
chg in 4wk avg	32.25	30.50	23.00	1.75	-9.00	-9.25	-22.75	-9.00
13-week avg (SA)	1410.54	1405.69	1400.54	1394.92	1395.00	1392.62	1393.15	1391.46
chg in 13k avg	4.85	5.15	5.62	-0.08	2.38	-0.54	1.69	3.46

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