

US: Claims send uncertain message on LA fire payroll drag

- Initial claims remained mostly steady to a week ago, a month ago, and a year ago, pointing to a healthy labor market
- Claims in California were about 10k higher than the same time last year, which if solely due to the LA fires could imply a 50k hit to January payrolls...
- ... but the level of California claims does not look unusual relative to early 2022 and 2023, so we are left wanting to see another week before concluding there is a large effect
- Continuing claims rebounded back to the highs for the last year, pointing to an unemployment rate that will likely remain within the range of recent months

Initial jobless claims edged up to 223k in the week ending January 18 (the payroll survey week) from 217k in the prior week and 220k in the December payroll survey week. New jobless claims are also very similar to the same week a year ago (221k). The weather was warmer last week vs. the same week a year ago (table below) so the lack of improvement in claims over the year could be read negatively, but the bigger picture here is that new claims remain at low levels, suggestive of a healthy labor market. Continuing claims meanwhile rebounded to 1.899mn in the week ending January 11, technically a high over the last year though very similar to a couple of weeks in November and December. That suggests that the unemployment rate is likely remaining within the range of the last few months.

Last week we [remarked](#) that the LA fires probably wouldn't have a noticeable drag on employment growth in January, but that we would monitor claims to see the effect. After one week of claims the jury is still out. While state claims are only published not seasonally adjusted and can be noisy, it appears that CA initial claims suddenly jumped last week and are about 10k higher than the same time last year, when claims were around 50k per week. However, when we go back another couple years the figures don't look unusual, with claims actually slightly higher in early 2022 (w/e Jan 15) and 2023 (w/e Jan 14). Another week of data will thus be helpful, as will the release of California [county-level data](#) for the most recent week.

If we were to assume that the LA fires raised claims by 10k then what would be the employment implications? Based on [past work](#) around hurricanes we found that each 100% increase in state claims in the two weeks after an event led to a roughly 0.7% reduction in state employment growth when the hurricane fell between the start of the month and the 12th of the month (nonfarm employment measures workers paid for the pay period including the 12th of the month). With California having around 18mn payroll employees, the 20% rise in jobless claims, assuming it is sustained next week, would thus translate to around a 25k hit to employment.

However, the *percentage* change in claims probably understates how bad this will be because California's normal level of initial claims is unusually high relative to other large states. For example Texas normally gets around 15k claims per week

Economic and Policy Research

Abiel Reinhart

(1-617) 712 9122

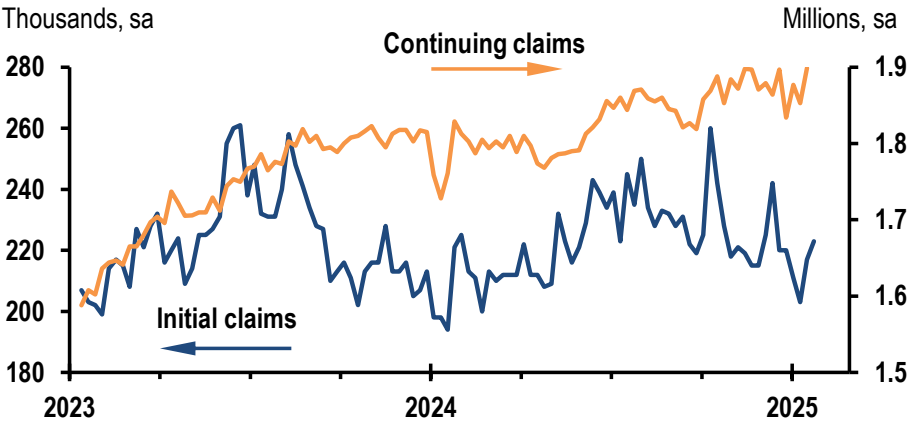
abel.reinhart@jpmchase.com

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and Florida around 6k. If the spike in California claims is materially inflated by their more permissive unemployment insurance system then the percentage change is a reasonable guide, but we suspect that these new claims are a type that would have been mostly filed in other states as well. Consequently, it may be more useful to look at the *absolute* increase in claims and compare that to other recent natural disasters. In Texas initial claims rose ~15k after Hurricane Beryl and in Florida they rose ~5k after Hurricane Milton, and in both cases state payroll employment growth was close to 50k below the six-month trailing average. Like with the LA fires these disasters occurred right around the payroll reference period. Consequently, it seems plausible that a 10k increase in California claims could imply a similar size effect from the LA fires.

Jobless claims



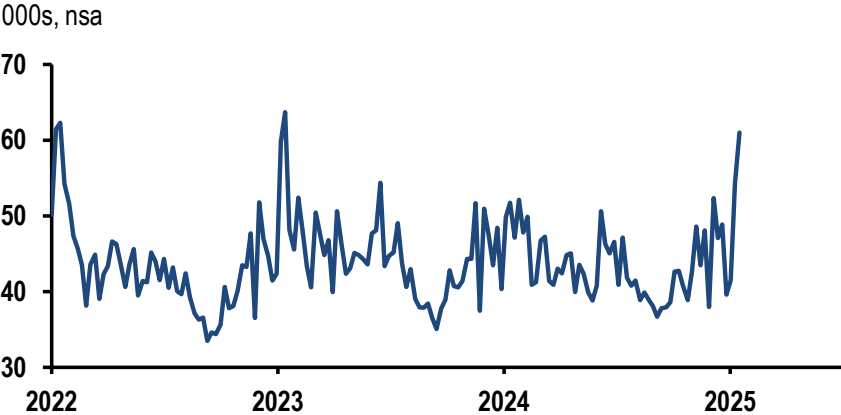
Source: Department of Labor, J.P. Morgan

Heating degree day patterns by region

	Heating degree days		Heating degree days deviation	
	Jan 20, 2024	Jan 18, 2025	Jan 20, 2024	Jan 18, 2025
National	262	215	53	6
New England	292	278	8	-5
Middle Atlantic	290	265	26	2
East North Central	390	301	93	4
West North Central	439	313	122	-5
South Atlantic	178	164	31	17
East South Central	294	198	107	10
West South Central	243	140	107	3
Mountain	231	229	15	12
Pacific	132	134	5	5

Source: NOAA, J.P. Morgan

California weekly initial claims



Source: Department of Labor, J.P. Morgan

Jobless claims (regular state programs, seasonally adjusted)

	Nov 23	Nov 30	Dec 7	Dec 14 ¹	Dec 21	Dec 28	Jan 4	Jan 11	Jan 18 ¹
Initial claims (000s)	215	225	242	220	220	211	203	217	223
Weekly change	0	10	17	-22	0	-9	-8	14	6
4-week moving average	218	219	224	226	227	223	214	213	214
Weekly change			6	1	1	-4	-10	-1	1
Continuing claims (000s)	1,871	1,879	1,864	1,897	1,834	1,877	1,853	1,899	
Weekly change	-26	8	-15	33	-63	43	-24	46	
4-week moving average	1885	1886	1878	1878	1869	1868	1865	1866	
Weekly change			-9	0	-9	-1	-3	1	
Insured unemployment rate (%)	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	

Source: US Department of Labor, J.P. Morgan forecasts. 1. Employment survey week.

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