

12.Jan.2023

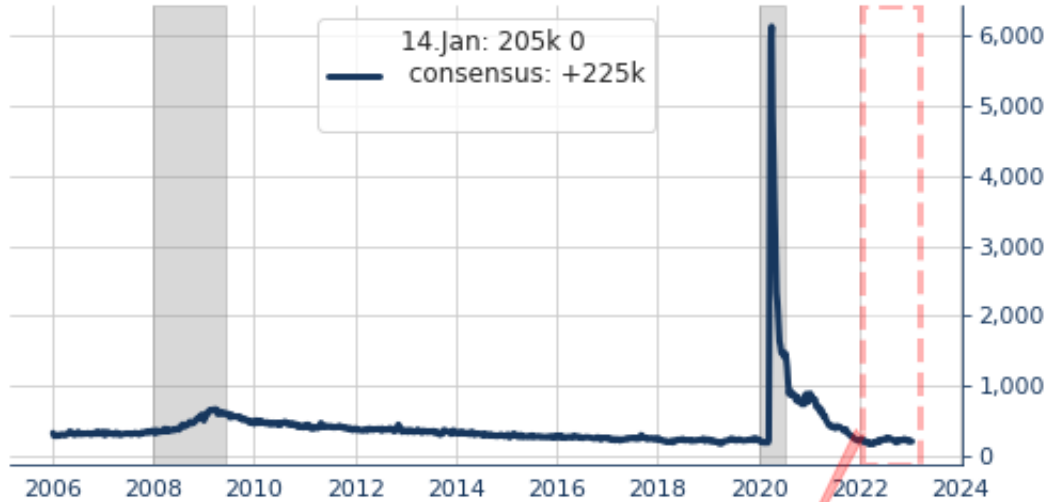
## **Jobless Claims: Steady, Hints of Cracks**

**Bottom Line:** Jobless claims were unchanged after seasonal adjustments, remaining just above 200k and well below December's highs. However, unadjusted claims rose over 60k. Seasonal adjustments can prove difficult around year-end, and the jump in unadjusted claims bears close watching. For now, the headline data shows continued tight labor markets, but the details offer hints of cracks that we'll be watching closely. Moreover, our nowcast index suggested a sharp jump in claims through the middle of this week.

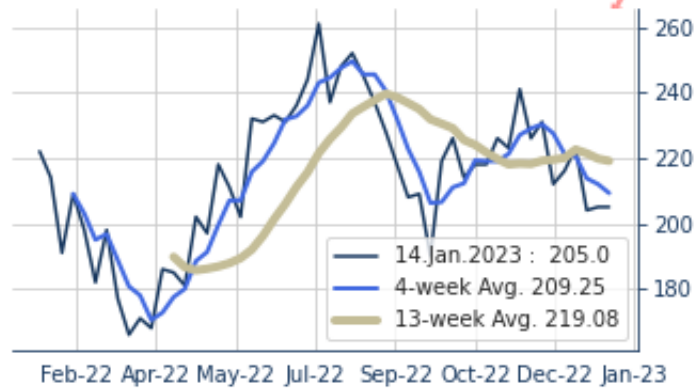
## Initial Jobless Claims

14.Jan: 205k

consensus: +225k



### Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** were nearly unchanged in the week ended January 7th at 205k, BELOW the 4-week average of 212k, BELOW the 13-week average of 219.76923k, and 33k BELOW the year-ago level. Non-seasonally adjusted Claims ROSE 63.734k.

**Continuing Claims** FELL 24k in the week ended December 24th to 1.694M, ABOVE the 4-week average of 1.6875M, ABOVE the 13-week average of 1.557538M but 111k BELOW the year-ago level.

US Weekly Jobless Claims in 000s	Dec-31	Dec-24	Dec-17	Dec-10	Dec-03	Nov-26	Nov-19	Nov-12
<b>Initial Jobless Claims SA</b>	<b>204.00</b>	<b>223.00</b>	<b>216.00</b>	<b>212.00</b>	<b>231.00</b>	<b>226.00</b>	<b>241.00</b>	<b>223.00</b>
<b>wk chg (SA)</b>	<b>-19.00</b>	<b>7.00</b>	<b>4.00</b>	<b>-19.00</b>	<b>5.00</b>	<b>-15.00</b>	<b>18.00</b>	<b>-3.00</b>
Initial Jobless Claims NSA	275.55	269.85	248.44	250.04	287.98	199.32	249.07	200.24

wk chg (NSA)	5.70	21.41	-1.59	-37.94	88.65	-49.75	48.83	-5.84
4-week avg (SA)	213.75	220.50	221.25	227.50	230.25	229.00	227.00	221.25
chg in 4wk avg	-6.75	-0.75	-6.25	-2.75	1.25	2.00	5.75	2.25
13-week avg (SA)	221.38	222.54	220.00	219.46	219.15	218.15	218.31	218.00
chg in 13k avg	-1.15	2.54	0.54	0.31	1.00	-0.15	0.31	-1.69
<b>Continuing Claims in 000s (one week lag)</b>	<b>Dec-24</b>	<b>Dec-17</b>	<b>Dec-10</b>	<b>Dec-03</b>	<b>Nov-26</b>	<b>Nov-19</b>	<b>Nov-12</b>	<b>Nov-05</b>
<b>Continuing Claims SA</b>	<b>1694.00</b>	<b>1718.00</b>	<b>1669.00</b>	<b>1669.00</b>	<b>1670.00</b>	<b>1609.00</b>	<b>1551.00</b>	<b>1498.00</b>
<b>wk chg (SA)</b>	<b>-24.00</b>	<b>49.00</b>	<b>0.00</b>	<b>-1.00</b>	<b>61.00</b>	<b>58.00</b>	<b>53.00</b>	<b>0.00</b>
Continuing Claims NSA	1707.20	1576.74	1594.13	1503.41	1561.44	1261.67	1341.85	1230.15
wk chg (NSA)	130.46	-17.39	90.72	-58.03	299.77	-80.18	111.70	-37.22
4-week avg (SA)	1687.50	1681.50	1654.25	1624.75	1582.00	1539.00	1508.50	1480.25
chg in 4wk avg	6.00	27.25	29.50	42.75	43.00	30.50	28.25	28.75
13-week avg (SA)	1557.54	1532.23	1503.62	1481.08	1460.38	1439.77	1426.54	1415.85
chg in 13k avg	25.31	28.62	22.54	20.69	20.62	13.23	10.69	4.92

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