

26.Jan.2023

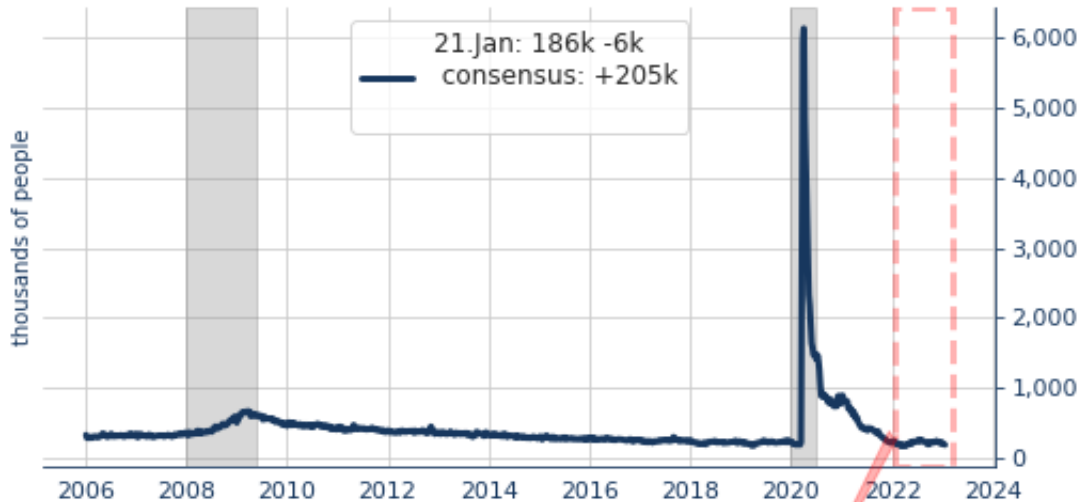
Jobless Claims: Another Week of Surprising Declines

Bottom Line: Jobless claims fell last week, countering expectations for a rebound in the week that included the Monday Martin Luther King Jr. holiday. While the seasonal factor was significant, weather likely played a role, with claims in California dropping sharply in the wake of record rains. Still, looking through the seasonal and weather-related volatility, **it is increasingly hard to explain away the renewed trend towards lower claims.** The labor market remains surprisingly tight as many businesses appear willing to hold onto employees, even amid a downturn in activity, fearing they will be unable to find and hire qualified applicants when business improves. While this could change quickly, there are no signs of it yet.

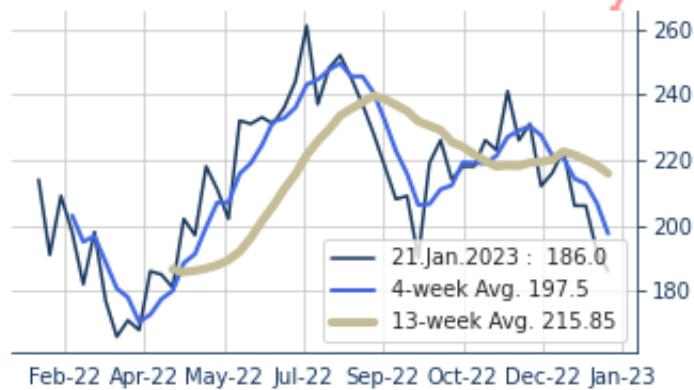
Initial Jobless Claims

21.Jan: 186k -6k

consensus: +205k

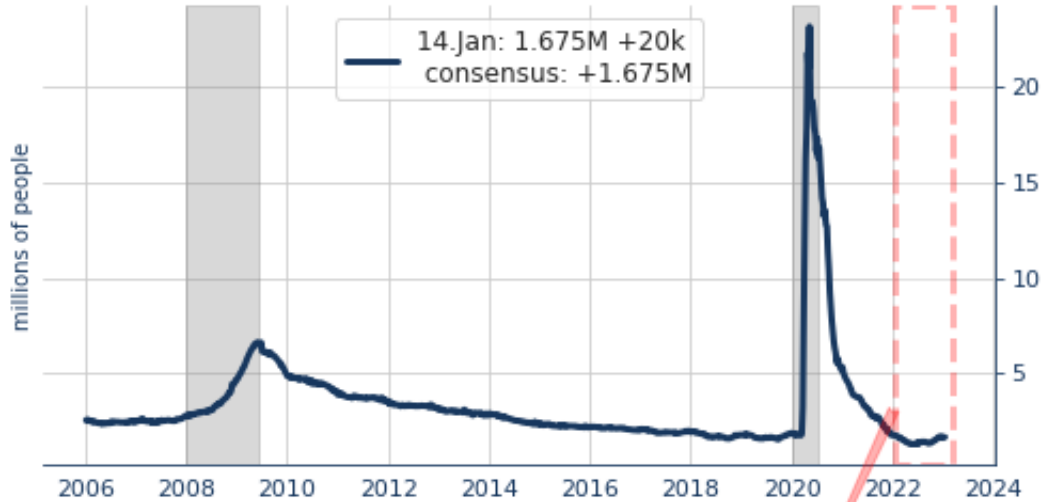


Recent Trends

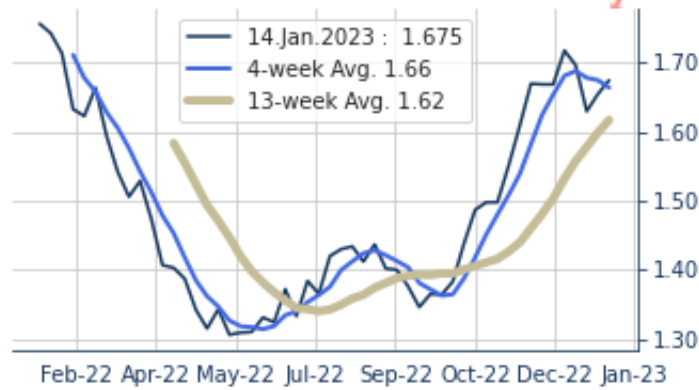


Continuing Claims

14.Jan: 1.675M +20k
consensus: +1.675M



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -6k in the week ended January 21st to 186k, BELOW the 4-week average of 197.5k, BELOW the 13-week average of 215.84615k and -36k BELOW the year-ago level. Claims for the 7th of Jan were revised up from +205k to +206k. Claims for the 14th of Jan were revised up from +190k to +192k. Non-seasonally adjusted Claims FELL -63.849k

Continuing Claims ROSE 20k in the week ended January 14th to 1.675M, ABOVE the 4-week average of 1.66425M, ABOVE the 13-week average of 1.617385M but -112k BELOW the year-ago level. Continuing Claims for the 7th of Jan were revised up from +1.647M to +1.655M.

US Weekly Jobless Claims in 000s	Jan-21	Jan-14	Jan-07	Dec-31	Dec-24	Dec-17	Dec-10	Dec-03
Initial Jobless Claims SA	186	192	206	206	223	216	212	231
wk chg (SA)	-6	-14	0	-17	7	4	-19	5

Initial Jobless Claims NSA	224	288	340	278	270	248	250	288
wk chg (NSA)	-64	-52	62	9	21	-2	-38	89
4-week avg (SA)	198	207	213	214	220	221	228	230
chg in 4wk avg	-9	-6	-2	-6	-1	-6	-3	1
13-week avg (SA)	216	218	220	222	223	220	219	219
chg in 13k avg	-2	-2	-2	-1	3	1	0	1
Continuing Claims in 000s (one week lag)	Jan-14	Jan-07	Dec-31	Dec-24	Dec-17	Dec-10	Dec-03	Nov-26
Continuing Claims SA	1675	1655	1630	1697	1718	1669	1669	1670
wk chg (SA)	20	25	-67	-21	49	0	-1	61
Continuing Claims NSA	1874	1909	1870	1711	1577	1594	1503	1561
wk chg (NSA)	-35	39	159	134	-17	91	-58	300
4-week avg (SA)	1664	1675	1678	1688	1682	1654	1625	1582
chg in 4wk avg	-11	-4	-10	7	27	30	43	43
13-week avg (SA)	1617	1599	1578	1558	1532	1504	1481	1460
chg in 13k avg	18	21	20	26	29	23	21	21

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