

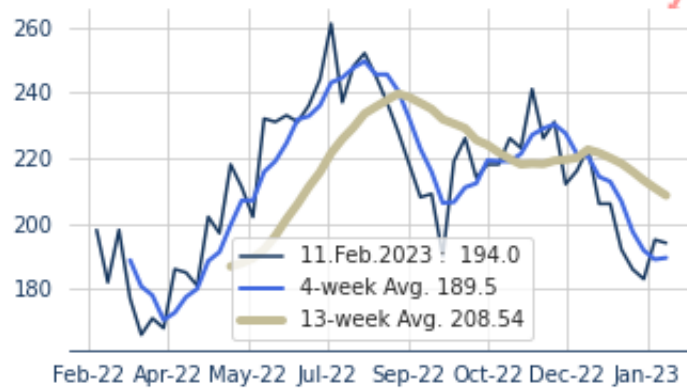
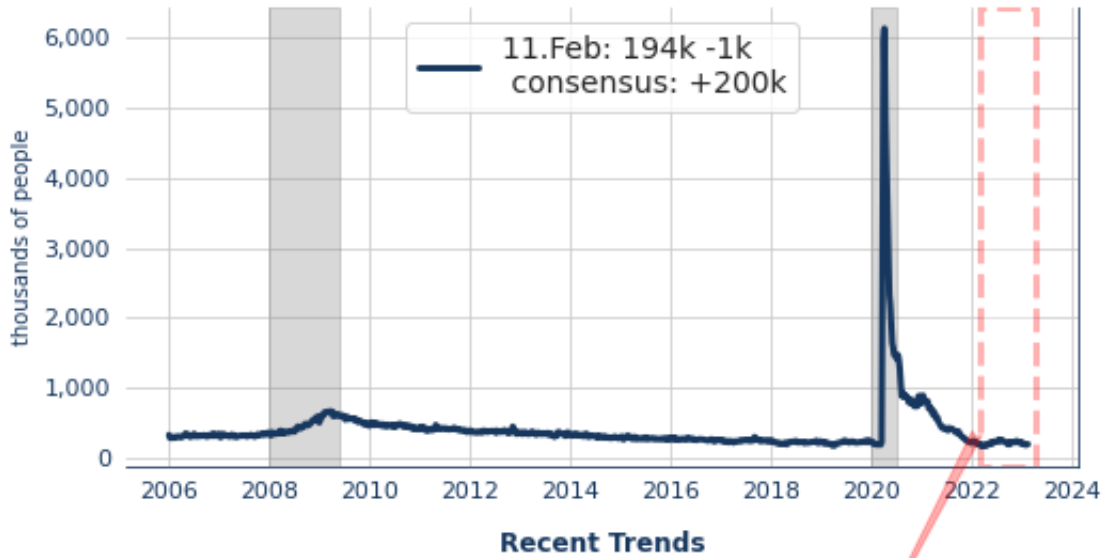
16.Feb.2023

Jobless Claims: Surprisingly Holding Below 200k

Bottom Line: Jobless claims were little changed last week, surprisingly holding below 200k again. The short-term trend in claims remained lower and the medium- to longer-term trends were mixed, with continuing claims still trending slightly higher. Our Nowcast model suggests another sharp decline in claims this week. With data available through last night, claims looked to be running just below 180k. We remain mindful that some employees who lost jobs in the early rounds of large company layoff announcements last year will start to lose severance pay and could be looking to collect benefits in the coming months. So while claims remain historically low, we are watching closely for signs of an uptick in the trend.

Initial Jobless Claims

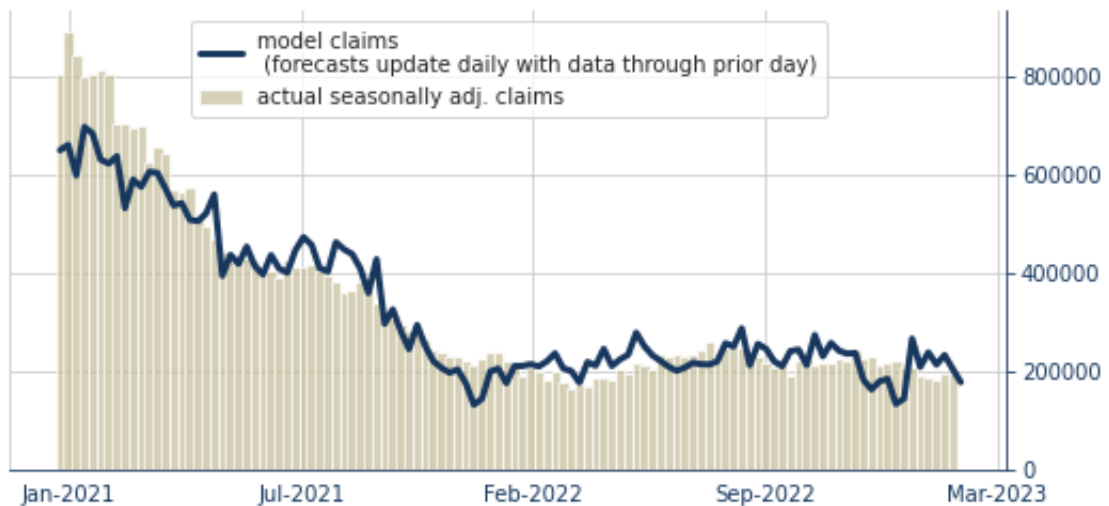
11.Feb: 194k -1k consensus: +200k



Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims

Our Nowcast model forecast a decline of -17k this week to 177k.



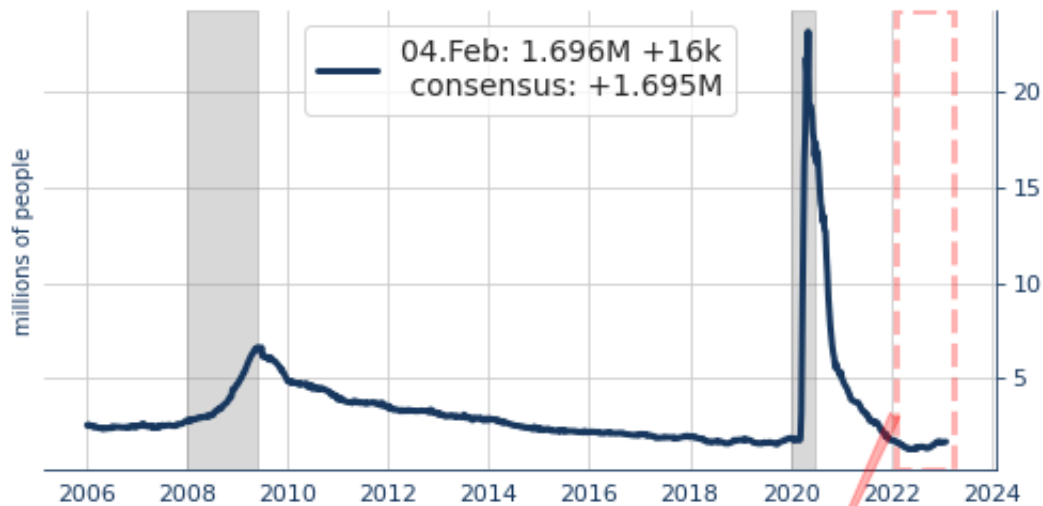
Initial Jobless Claims were nearly unchanged in the week ended February 11th,

-1k to 194k, ABOVE the 4-week average of 189.5k, BELOW the 13-week average of 208.53846k but -15k BELOW the year-ago level. Claims for the 4th of Feb were revised down from +196k to +195k. Non-seasonally adjusted Claims FELL -9.28k

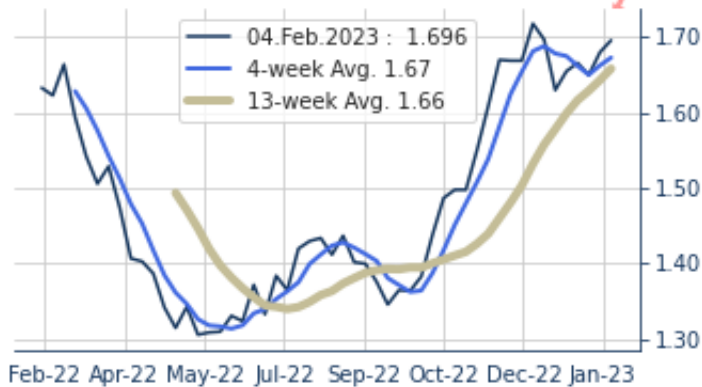
Continuing Claims ROSE 16k in the week ended February 4th to 1.696M, ABOVE the 4-week average of 1.673M, ABOVE the 13-week average of 1.658462M but -18k BELOW the year-ago level. Continuing Claims for the 28th of Jan were revised down from +1.688M to +1.68M

Continuing Claims

Uptrend lost momentum but edged higher again last week.



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Feb-11	Feb-04	Jan-28	Jan-21	Jan-14	Jan-07	Dec-31	Dec-24
Initial Jobless Claims SA	194	195	183	186	192	206	206	223
wk chg (SA)	-1	12	-3	-6	-14	0	-17	7
Initial Jobless Claims NSA	225	234	225	225	288	340	278	270
wk chg (NSA)	-9	9	-0	-63	-52	62	9	21

4-week avg (SA)	190	189	192	198	207	213	214	220
chg in 4wk avg	0	-3	-6	-9	-6	-2	-6	-1
13-week avg (SA)	209	211	213	216	218	220	222	223
chg in 13k avg	-2	-2	-3	-2	-2	-2	-1	3
Continuing Claims in 000s (one week lag)	Jan-28	Jan-21	Jan-14	Jan-07	Dec-31	Dec-24	Dec-17	Dec-10
Continuing Claims SA	1688	1650	1666	1655	1630	1697	1718	1669
wk chg (SA)	38	-16	11	25	-67	-21	49	0
Continuing Claims NSA	1935	1911	1864	1909	1870	1711	1577	1594
wk chg (NSA)	24	47	-45	39	159	134	-17	91
4-week avg (SA)	1665	1650	1662	1675	1678	1688	1682	1654
chg in 4wk avg	14	-12	-13	-4	-10	7	27	30
13-week avg (SA)	1644	1629	1617	1599	1578	1558	1532	1504
chg in 13k avg	15	13	18	21	20	26	29	23

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