

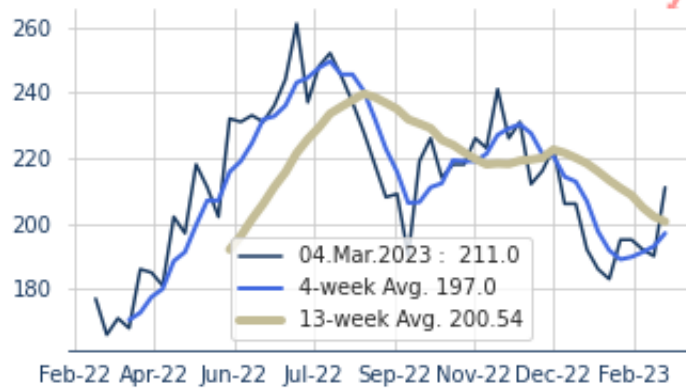
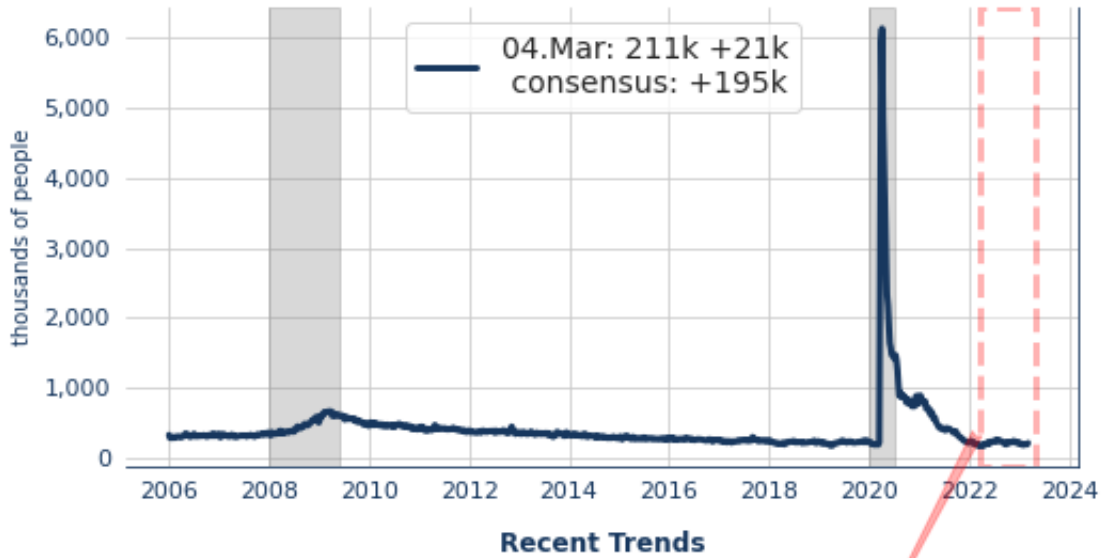
09.Mar.2023

## **Jobless Claims: Surprise Jump**

**Bottom Line:** Jobless claims rose sharply last week after hitting five-week lows in late February. Increasing to 211k on a seasonally adjusted basis, the jump was even larger without the seasonal adjustments. Claims in California and New York drove the increase, but most states were higher, and there were few anomalies in this report. Still, claims are prone to volatility, and this report is insufficient to call a turn in the trend, which has been stubbornly low amid a tight labor market. Nonetheless, this report brings claims back into focus, as any further increases in March could mark a major pivot in the tight labor market.

## Initial Jobless Claims

04.Mar: 211k +21k consensus: +195k



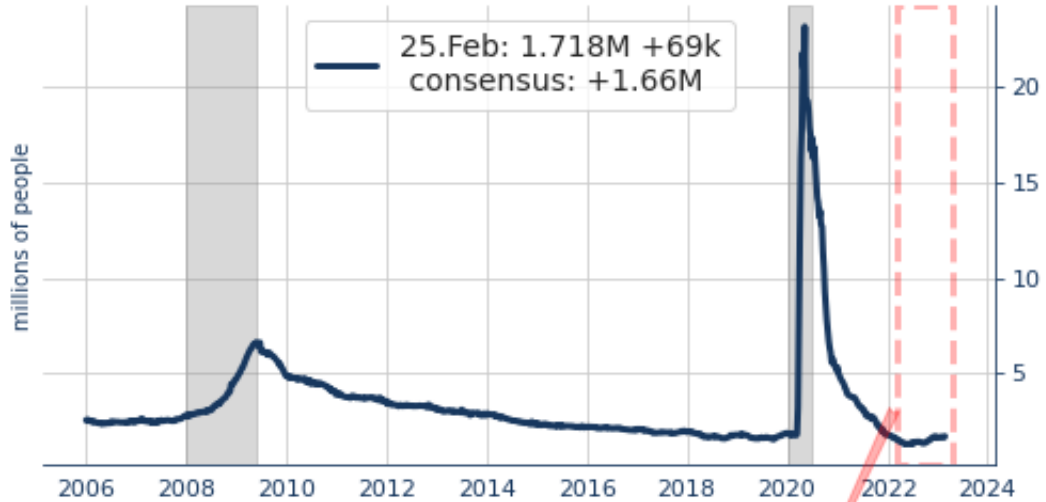
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** ROSE 21k in the week ended March 4th to 211k, ABOVE the 4-week average of 197k, ABOVE the 13-week average of 200.53846k, and 13k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 35.357k.

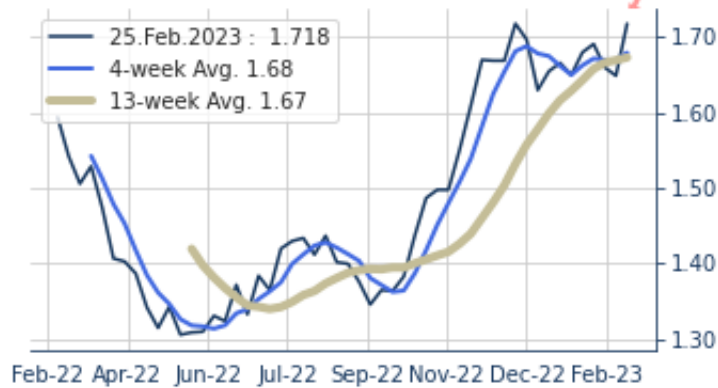
**Continuing Claims** ROSE 69k in the week ended February 25th to 1.718M, ABOVE the 4-week average of 1.6795M, ABOVE the 13-week average of 1.673231M, and 54k ABOVE the year-ago level. Continuing Claims for the 18th of Feb were revised down from +1.655M to +1.649M.

## Continuing Claims

Uptrend that started in late '22 has lost momentum.



### Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28	Jan-21	Jan-14
<b>Initial Jobless Claims SA</b>	<b>211</b>	<b>190</b>	<b>192</b>	<b>195</b>	<b>195</b>	<b>183</b>	<b>186</b>	<b>192</b>
<b>wk chg (SA)</b>	<b>21</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>12</b>	<b>-3</b>	<b>-6</b>	<b>-14</b>
Initial Jobless Claims NSA	238	202	211	225	234	225	225	288
wk chg (NSA)	35	-9	-14	-9	9	-0	-63	-52
4-week avg (SA)	197	193	191	190	189	192	198	207
chg in 4wk avg	4	2	2	1	-3	-6	-9	-6
13-week avg (SA)	201	202	205	209	211	213	216	218
chg in 13k avg	-2	-3	-4	-2	-2	-3	-2	-2
<b>Continuing Claims in 000s (one week lag)</b>	<b>Feb-25</b>	<b>Feb-18</b>	<b>Feb-11</b>	<b>Feb-04</b>	<b>Jan-28</b>	<b>Jan-21</b>	<b>Jan-14</b>	<b>Jan-07</b>
<b>Continuing Claims SA</b>	<b>1718</b>	<b>1649</b>	<b>1660</b>	<b>1691</b>	<b>1680</b>	<b>1650</b>	<b>1666</b>	<b>1655</b>

<b>wk chg (SA)</b>	<b>69</b>	<b>-11</b>	<b>-31</b>	<b>11</b>	<b>30</b>	<b>-16</b>	<b>11</b>	<b>25</b>
Continuing Claims NSA	1975	1892	1929	1948	1926	1911	1864	1909
wk chg (NSA)	83	-37	-20	23	15	47	-45	39
4-week avg (SA)	1680	1670	1670	1672	1663	1650	1662	1675
chg in 4wk avg	10	-0	-2	9	12	-12	-13	-4
13-week avg (SA)	1673	1670	1666	1658	1643	1629	1617	1599
chg in 13k avg	4	3	8	15	14	13	18	21

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