

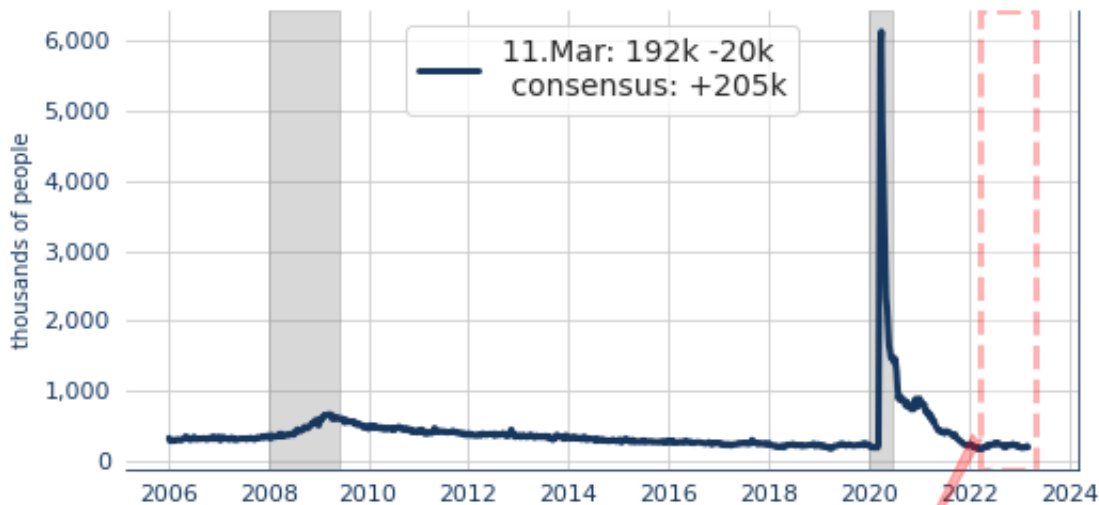
16.Mar.2023

## **Jobless Claims: Sharp Decline**

**Bottom Line:** Jobless claims fell sharply last week after jumping for the first time in five weeks. There were no major seasonal adjustments last week. Moreover, the surprising increases we saw in New York reversed almost entirely, while those in California reversed slightly. As we noted last week, it was too early to call a turn in the trend. Labor markets remain tight for now.

## Initial Jobless Claims

11.Mar: 192k -20k consensus: +205k



### Recent Trends



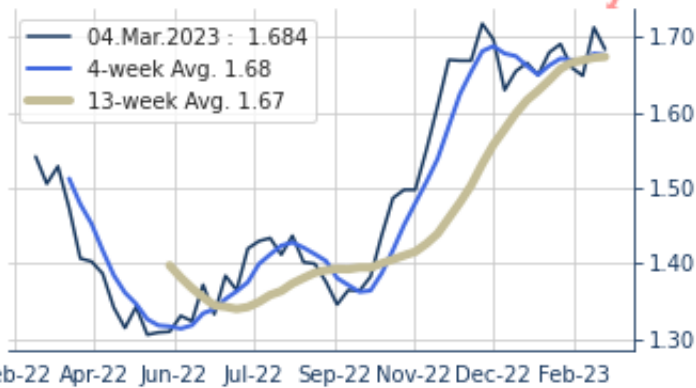
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** FELL -20k in the week ended March 11th to 192k, BELOW the 4-week average of 196.5k, BELOW the 13-week average of 199.07692k but 15k ABOVE the year-ago level. Claims for the 4th of Mar were revised up from +211k to +212k. Non-seasonally adjusted Claims FELL -21.396k Continuing Claims FELL -29k in the week ended March 4th to 1.684M, ABOVE the 4-week average of 1.6765M, ABOVE the 13-week average of 1.674M and 90k ABOVE the year-ago level.

**Continuing Claims** for the 25th of Feb were revised down from +1.718M to +1.713M The Insured Jobless Rate were unchanged in the week ended March 4th The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

## Continuing Claims

Uptrend that started in late '22 has lost momentum.



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28	Jan-21
<b>Initial Jobless Claims SA</b>	<b>192</b>	<b>212</b>	<b>190</b>	<b>192</b>	<b>195</b>	<b>195</b>	<b>183</b>	<b>186</b>
<b>wk chg (SA)</b>	<b>-20</b>	<b>22</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>12</b>	<b>-3</b>	<b>-6</b>
Initial Jobless Claims NSA	217	239	202	211	225	234	225	225
wk chg (NSA)	-21	37	-9	-14	-9	9	-0	-63
4-week avg (SA)	196	197	193	191	190	189	192	198
chg in 4wk avg	-1	4	2	2	1	-3	-6	-9
13-week avg (SA)	199	201	202	205	209	211	213	216
chg in 13k avg	-2	-1	-3	-4	-2	-2	-3	-2
Continuing Claims in 000s (one week lag)	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28	Jan-21	Jan-14
<b>Continuing Claims SA</b>	<b>1684</b>	<b>1713</b>	<b>1649</b>	<b>1660</b>	<b>1691</b>	<b>1680</b>	<b>1650</b>	<b>1666</b>

<b>wk chg (SA)</b>	<b>-29</b>	<b>64</b>	<b>-11</b>	<b>-31</b>	<b>11</b>	<b>30</b>	<b>-16</b>	<b>11</b>
Continuing Claims NSA	1915	1970	1892	1929	1948	1926	1911	1864
wk chg (NSA)	-55	78	-37	-20	23	15	47	-45
4-week avg (SA)	1676	1678	1670	1670	1672	1663	1650	1662
chg in 4wk avg	-2	8	-0	-2	9	12	-12	-13
13-week avg (SA)	1674	1673	1670	1666	1658	1643	1629	1617
chg in 13k avg	1	3	3	8	15	14	13	18

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