

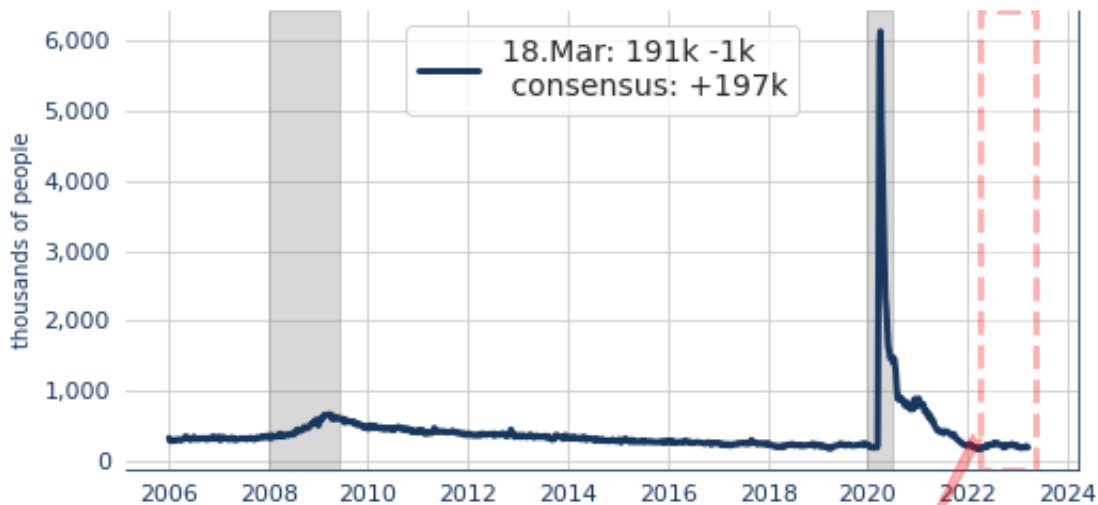
23.Mar.2023

## **Jobless Claims: Steady, Still No Uptick**

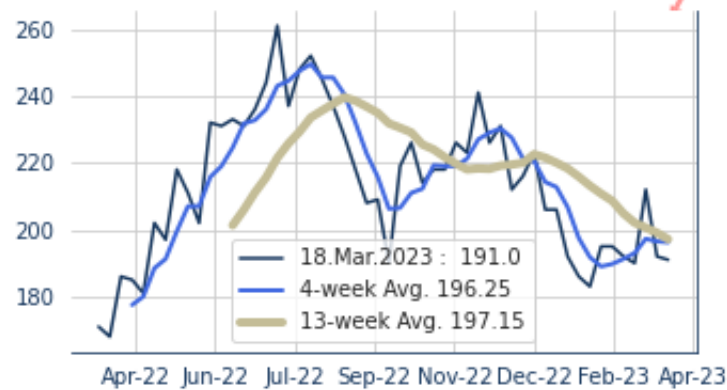
**Bottom Line:** Jobless claims fell slightly last week, coming in below expectations for a modest increase. Claims have remained historically low and have shown no signs of edging higher, despite significant layoff announcements in the tech sector. To the extent the job losses have been in higher-paying sectors that offered severance pay, it may prove to be several months before jobless claims increase. Moreover, already lean workforces in services businesses that support the tech may mean that cross-industry job losses are lower. For now, the trend in jobless claims has remained impressively low, with the 4- and 13-week moving averages hovering around 196k.

## Initial Jobless Claims

18.Mar: 191k -1k consensus: +197k



### Recent Trends



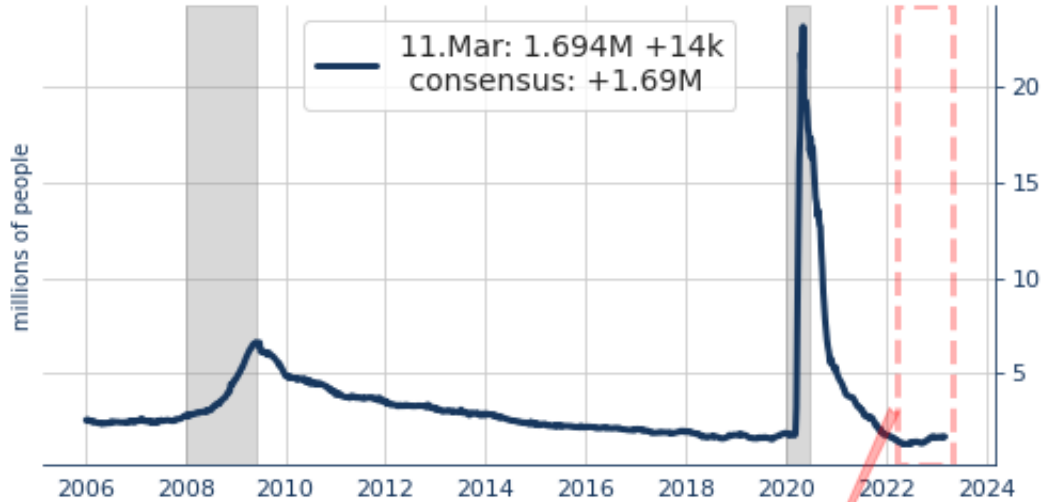
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** were nearly unchanged in the week ended March 18th, -1k to 191k, BELOW the 4-week average of 196.25k, BELOW the 13-week average of 197.15385k but 25k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -4.659k

**Continuing Claims** ROSE 14k in the week ended March 11th to 1.694M, ABOVE the 4-week average of 1.684M, ABOVE the 13-week average of 1.675615M and 152k ABOVE the year-ago level. Continuing Claims for the 4th of Mar were revised down from +1.684M to +1.68M.

## 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-18	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28
<b>Initial Jobless Claims SA</b>	<b>191</b>	<b>192</b>	<b>212</b>	<b>190</b>	<b>192</b>	<b>195</b>	<b>195</b>	<b>183</b>
<b>wk chg (SA)</b>	<b>-1</b>	<b>-20</b>	<b>22</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>12</b>	<b>-3</b>
Initial Jobless Claims NSA	213	218	239	202	211	225	234	225
wk chg (NSA)	-5	-21	37	-9	-14	-9	9	-0
4-week avg (SA)	196	196	197	193	191	190	189	192
chg in 4wk avg	-0	-1	4	2	2	1	-3	-6
13-week avg (SA)	197	199	201	202	205	209	211	213
chg in 13k avg	-2	-2	-1	-3	-4	-2	-2	-3
Continuing Claims in 000s (one week lag)	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28	Jan-21
<b>Continuing Claims SA</b>	<b>1694</b>	<b>1680</b>	<b>1713</b>	<b>1649</b>	<b>1660</b>	<b>1691</b>	<b>1680</b>	<b>1650</b>

<b>wk chg (SA)</b>	<b>14</b>	<b>-33</b>	<b>64</b>	<b>-11</b>	<b>-31</b>	<b>11</b>	<b>30</b>	<b>-16</b>
Continuing Claims NSA	1888	1910	1970	1892	1929	1948	1926	1911
wk chg (NSA)	-22	-60	78	-37	-20	23	15	47
4-week avg (SA)	1684	1676	1678	1670	1670	1672	1663	1650
chg in 4wk avg	8	-3	8	-0	-2	9	12	-12
13-week avg (SA)	1676	1674	1673	1670	1666	1658	1643	1629
chg in 13k avg	2	1	3	3	8	15	14	13

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