

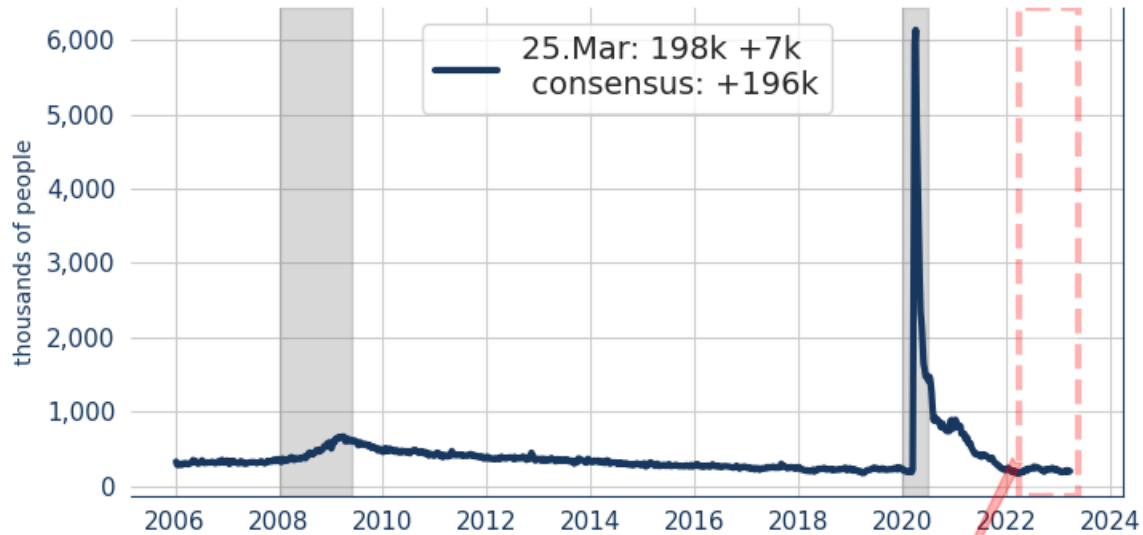
30.Mar.2023

Jobless Claims: Modest Increase

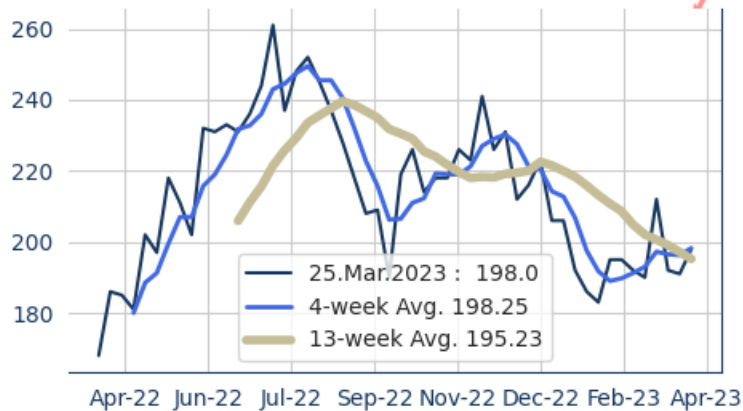
Bottom Line: Jobless claims rose slightly more than expected last week, pushing back towards 200k. Claims in Michigan, still a state where jobless claims are heavily influenced by the auto industry, rose sharply, nearly doubling to 9.2k. While too early to suggest a trend, this bears close watching going forward. Claims in California, home to many companies in the tech industries that have announced layoffs, have also started to rise modestly. It is still too early to suggest a turn in trend -- claims are still historically very low and even well below the levels seen in last summer's uptick. But given the layoff announcements and continued slow economic growth, we remain on high alert for an uptick.

Initial Jobless Claims

25.Mar: 198k +7k consensus: +196k



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 7k in the week ended March 25th to 198k, BELOW the 4-week average of 198.25k, ABOVE the 13-week average of 195.23077k but 27k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 10.906k Continuing Claims ROSE 4k in the week ended March 18th to 1.689M, BELOW the 4-week average of 1.69175M, ABOVE the 13-week average of 1.672692M but 183k ABOVE the year-ago level.

Continuing Claims for the 11th of Mar were revised down from +1.694M to +1.685M. The Insured Jobless Rate was unchanged in the week ended March 18th. The insured jobless rate only reflects the number of people collecting regular state unemployment insurance.

Continuing Claims SA	1689	1685	1680	1713	1649	1660	1691	1680
wk chg (SA)	4	5	-33	64	-11	-31	11	30
Continuing Claims NSA	1885	1878	1910	1970	1892	1929	1948	1926
wk chg (NSA)	6	-32	-60	78	-37	-20	23	15
4-week avg (SA)	1692	1682	1676	1678	1670	1670	1672	1663
chg in 4wk avg	10	6	-3	8	-0	-2	9	12
13-week avg (SA)	1673	1675	1674	1673	1670	1666	1658	1643
chg in 13k avg	-2	1	1	3	3	8	15	14

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