

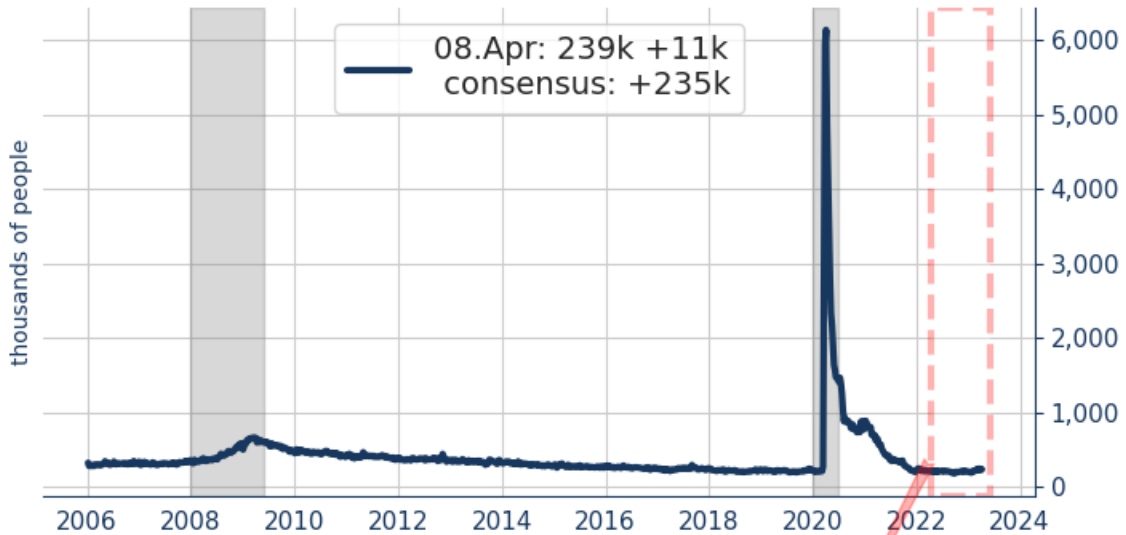
13.Apr.2023

Jobless Claims: Trending Higher

Bottom Line: Jobless claims rose more than expected last week, rebounding to the middle of the range of the last six weeks, which is still well above last year's average. Recall that last week the Department of Labor made annual revisions to the seasonal adjustment model. The bounce in claims we saw in July and August last year was revised down, with the trend in 2022 looking mostly steady except for a sharp decline in September. And in the last six weeks, claims have climbed to cycle highs. That said, the level of claims remains historically low. But the trend bears close watching -- an upside break of 250k would signal a potential shift in labor market conditions.

Initial Jobless Claims

08.Apr: 239k +11k consensus: +235k



Recent Trends



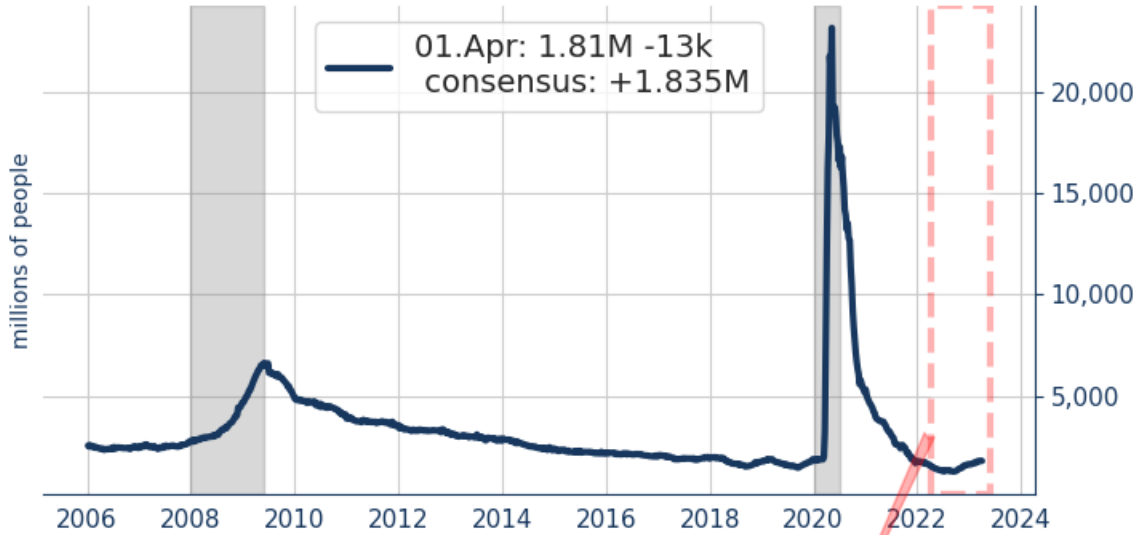
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 11k in the week ended April 8th to 239k, BELOW the 4-week average of 240k, ABOVE the 13-week average of 223.23077k but 17k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 27.457k

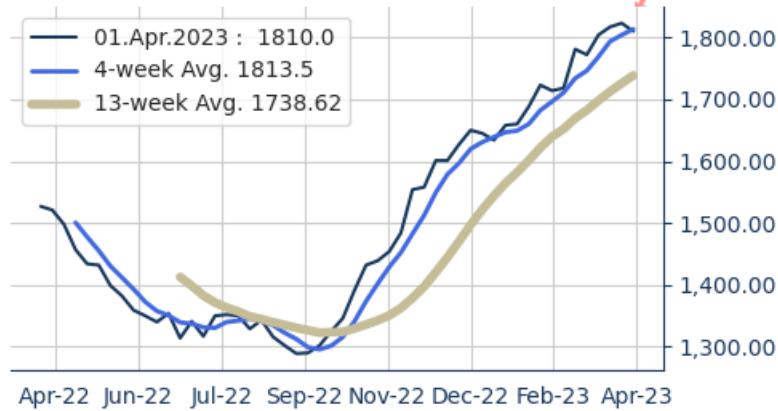
Continuing Claims FELL -13k in the week ended April 1st to 1.81M, BELOW the 4-week average of 1.8135M, ABOVE the 13-week average of 1.738615M but 220k ABOVE the year-ago level.

Continuing Claims

Mostly steady uptrend since annual revisions in early April.



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Apr-08	Apr-01	Mar-25	Mar-18	Mar-11	Mar-04	Feb-25	Feb-18
Initial Jobless Claims SA	239	228	246	247	230	245	221	217
wk chg (SA)	11	-18	-1	17	-15	24	4	1
Initial Jobless Claims NSA	235	207	224	213	218	239	202	211
wk chg (NSA)	27	-17	11	-5	-21	37	-9	-14
4-week avg (SA)	240	238	242	236	228	225	218	213
chg in 4wk avg	2	-4	6	8	4	6	6	6
13-week avg (SA)	223	221	219	216	214	212	210	209
chg in 13k avg	3	2	3	3	2	2	1	-0
Continuing Claims in 000s (one week lag)	Mar-25	Mar-18	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04

Continuing Claims SA	1823	1817	1804	1772	1781	1718	1714	1723
wk chg (SA)	6	13	32	-9	63	4	-9	35
Continuing Claims NSA	1845	1877	1878	1910	1970	1892	1929	1948
wk chg (NSA)	-32	-1	-32	-60	78	-37	-20	23
4-week avg (SA)	1804	1794	1769	1746	1734	1711	1696	1682
chg in 4wk avg	10	25	22	12	23	14	14	22
13-week avg (SA)	1726	1713	1698	1682	1669	1652	1639	1622
chg in 13k avg	13	15	16	13	17	13	18	21

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