

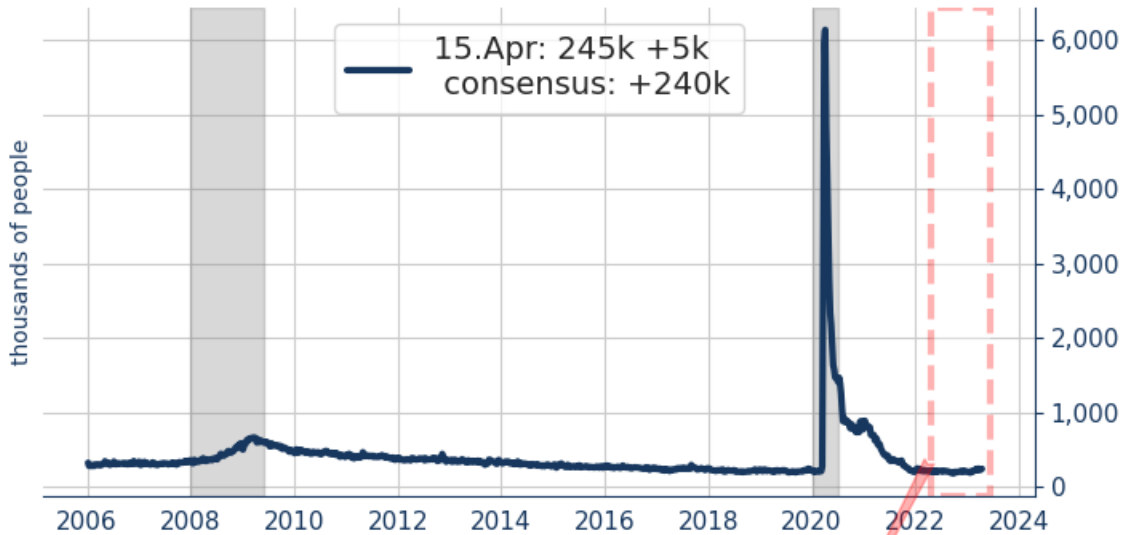
20.Apr.2023

## **Jobless Claims: Trending Higher**

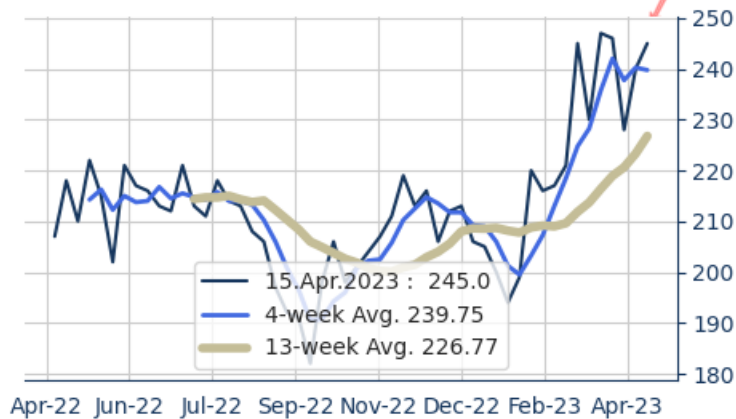
**Bottom Line:** Claims rose to 245k, reaching the high end of the range of the last two months, and still sharply higher on the year. Since the Department of Labor's annual revisions to the seasonal adjustment model in the first week of April, the trend in continuing claims has been sharply higher, hitting cycle highs again last week. 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

15.Apr: 245k +5k consensus: +240k



### Recent Trends



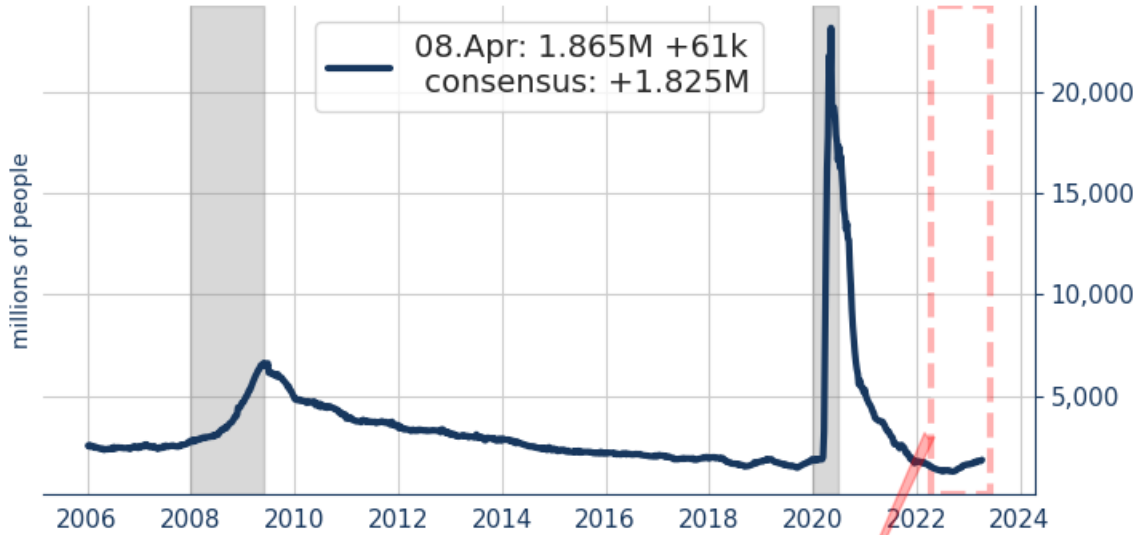
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** ROSE 5k in the week ended April 15th to 245k, ABOVE the 4-week average of 239.75k, ABOVE the 13-week average of 226.76923k and 28k ABOVE the year-ago level. **Non-seasonally adjusted Claims** FELL -7.021k

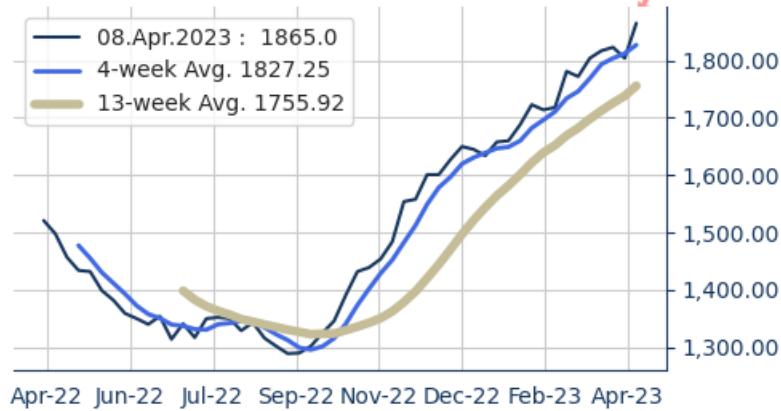
**Continuing Claims** ROSE 61k in the week ended April 8th to 1.865M, ABOVE the 4-week average of 1.82725M, ABOVE the 13-week average of 1.755923M and 338k ABOVE the year-ago level.

# Continuing Claims

Steady uptrend in claims since annual revisions.



## Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Apr-15	Apr-08	Apr-01	Mar-25	Mar-18	Mar-11	Mar-04	Feb-25
<b>Initial Jobless Claims SA</b>	<b>245</b>	<b>240</b>	<b>228</b>	<b>246</b>	<b>247</b>	<b>230</b>	<b>245</b>	<b>221</b>
<b>wk chg (SA)</b>	<b>5</b>	<b>12</b>	<b>-18</b>	<b>-1</b>	<b>17</b>	<b>-15</b>	<b>24</b>	<b>4</b>
Initial Jobless Claims NSA	228	235	207	224	213	218	239	202
wk chg (NSA)	-7	28	-17	11	-5	-21	37	-9
4-week avg (SA)	240	240	238	242	236	228	225	218
chg in 4wk avg	-0	2	-4	6	8	4	6	6
13-week avg (SA)	227	223	221	219	216	214	212	210
chg in 13k avg	3	3	2	3	3	2	2	1
<b>Continuing Claims in 000s (one week lag)</b>	<b>Apr-01</b>	<b>Mar-25</b>	<b>Mar-18</b>	<b>Mar-11</b>	<b>Mar-04</b>	<b>Feb-25</b>	<b>Feb-18</b>	<b>Feb-11</b>

<b>Continuing Claims SA</b>	<b>1810</b>	<b>1823</b>	<b>1817</b>	<b>1804</b>	<b>1772</b>	<b>1781</b>	<b>1718</b>	<b>1714</b>
<b>wk chg (SA)</b>	<b>-13</b>	<b>6</b>	<b>13</b>	<b>32</b>	<b>-9</b>	<b>63</b>	<b>4</b>	<b>-9</b>
Continuing Claims NSA	1801	1844	1877	1878	1910	1970	1892	1929
wk chg (NSA)	-44	-33	-1	-32	-60	78	-37	-20
4-week avg (SA)	1814	1804	1794	1769	1746	1734	1711	1696
chg in 4wk avg	10	10	25	22	12	23	14	14
13-week avg (SA)	1739	1726	1713	1698	1682	1669	1652	1639
chg in 13k avg	13	13	15	16	13	17	13	18

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