

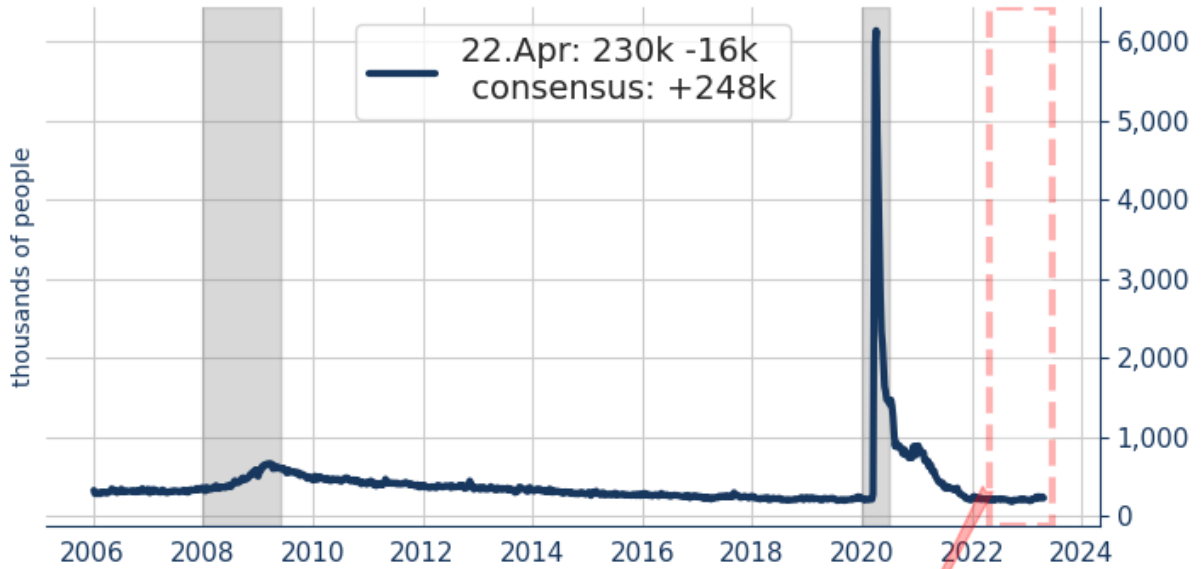
27.Apr.2023

Jobless Claims: Surprise Decline

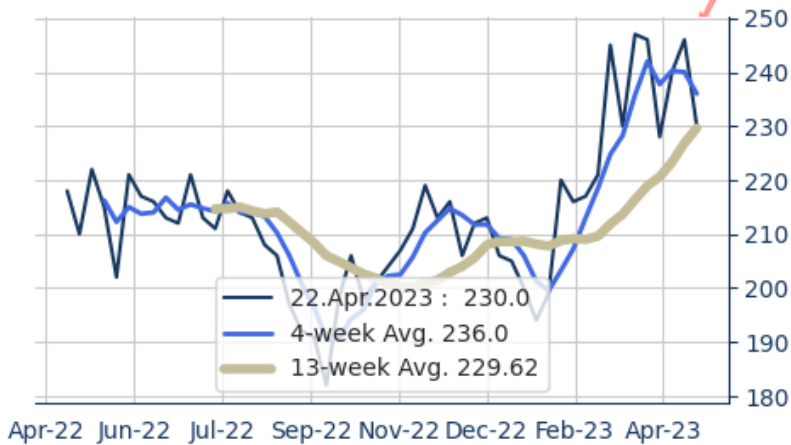
Bottom Line: Claims fell sharply last week, countering expectations for another modest increase. The Easter holiday impacted the seasonally adjusted data. For now, claims sit at the low end of the range over the last six weeks. While the level of claims remains historically low, the trend bears close watching as an upside break still looks possible. 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, holding near cycle highs last week. **Overall, the labor market remains stubbornly tight, and there are only hints of slackening.**

Initial Jobless Claims

22.Apr: 230k -16k consensus: +248k



Recent Trends



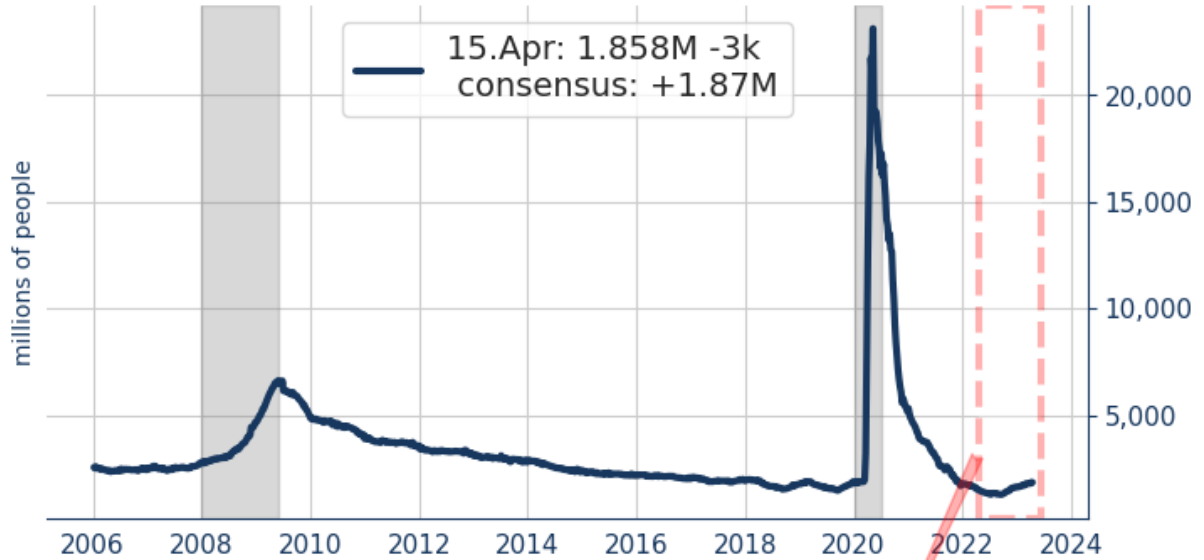
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -16k in the week ended April 22nd to 230k, BELOW the 4-week average of 236k, ABOVE the 13-week average of 229.61538k but 23k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -3.478k

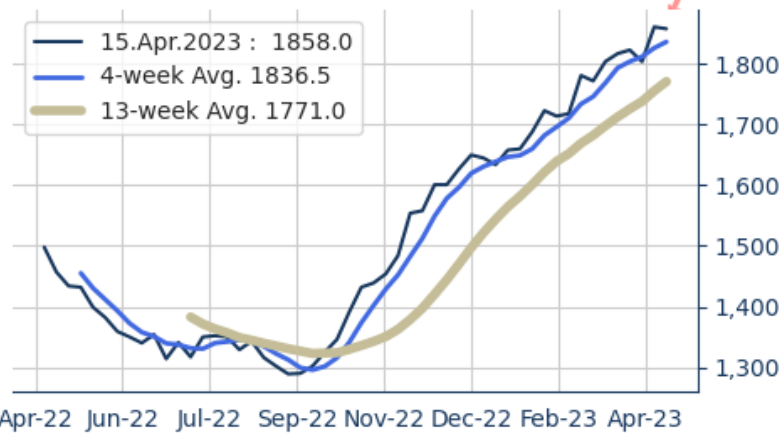
Continuing Claims FELL -3k in the week ended April 15th to 1.858M, ABOVE the 4-week average of 1.8365M, ABOVE the 13-week average of 1.771M and 337k ABOVE the year-ago level.

Continuing Claims

Steady uptrend since revisions in late 1st Quarter '23



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
Initial Jobless Claims SA	245	240	228	246	247	230	245	221
wk chg (SA)	5	12	-18	-1	17	-15	24	4
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
Continuing Claims in 000s (one	Apr-01	Mar-25	Mar-18	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11

week lag)								
Continuing Claims SA	1810	1823	1817	1804	1772	1781	1718	1714
wk chg (SA)	-13	6	13	32	-9	63	4	-9
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