

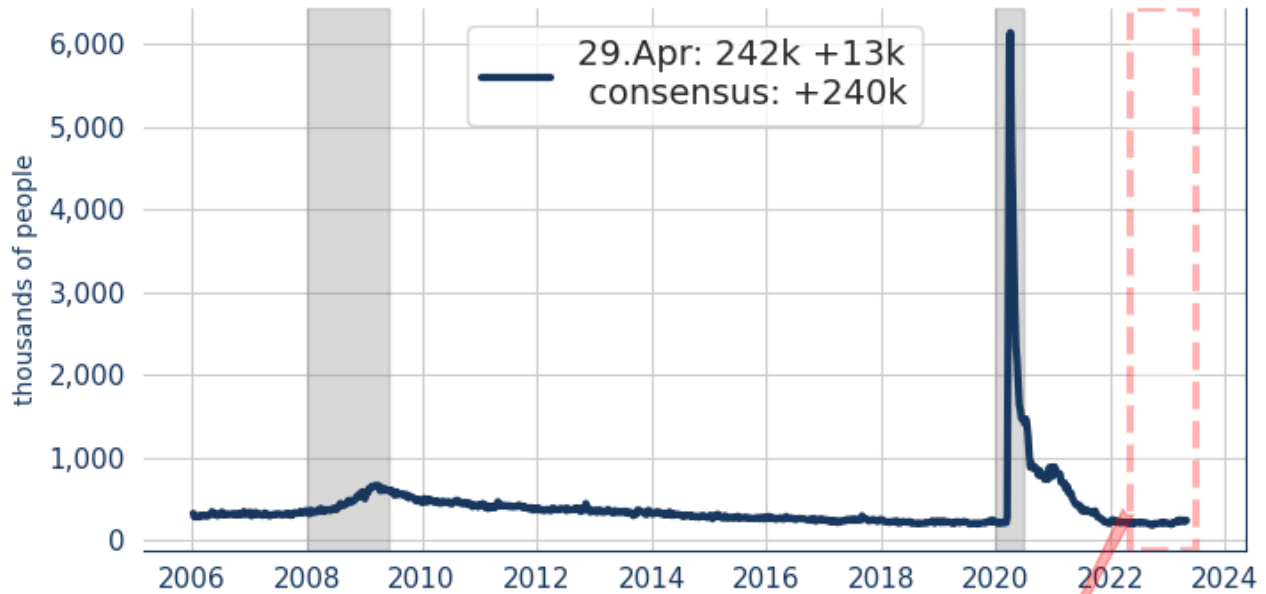
04.May.2023

Jobless Claims: End April Near Recent Highs

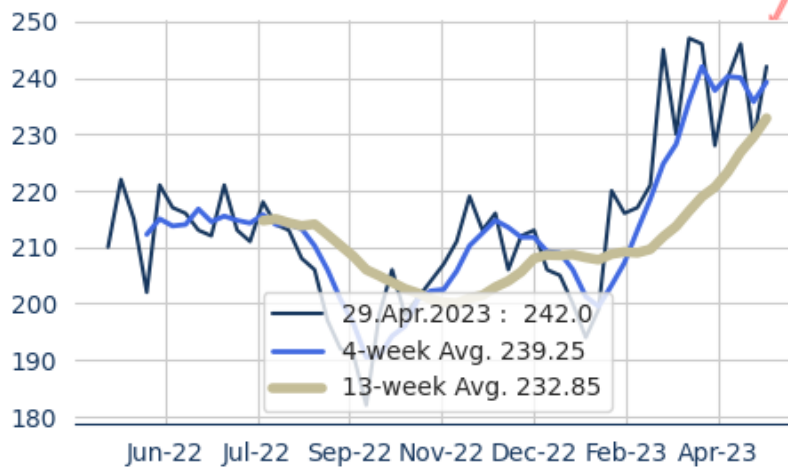
Bottom Line: Claims rose modestly, more than expected, in the final week of April and were near the high end of the recent range. Since the Department of Labor's annual revisions to the seasonal adjustment model in the first week of April, the trend in continuing claims has been sharply higher, near cycle highs last week. While the level of claims remains historically low, the trend bears close watching as an upside break still looks possible. **Overall, the labor market remains stubbornly tight, but there are hints of slackening.** Tomorrow's nonfarm payroll report is expected to show gains of 182k jobs, a level consistent with the rate of claims seen in the survey week, which included the 12th of April.

Initial Jobless Claims

29.Apr: 242k +13k consensus: +240k



Recent Trends



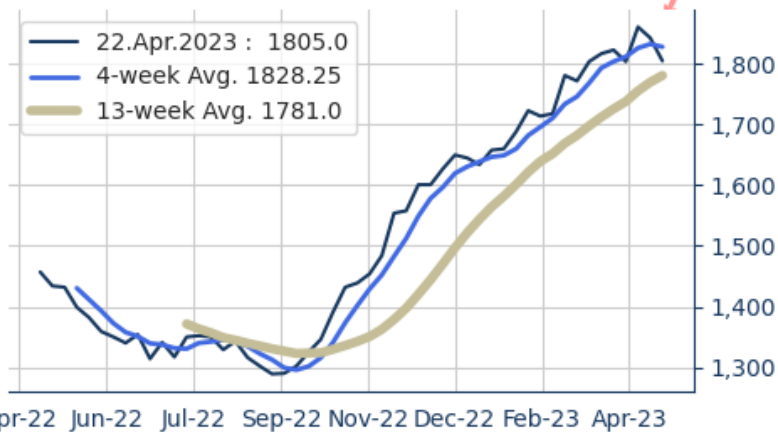
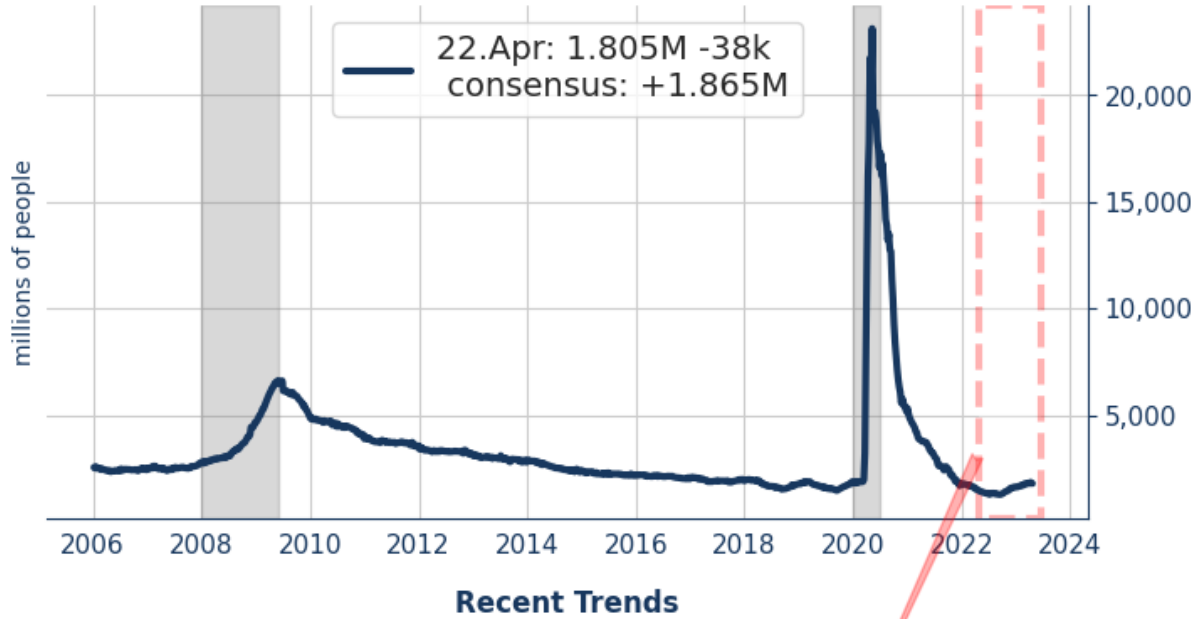
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 13k in the week ended April 29th to 242k, ABOVE the 4-week average of 239.25k, ABOVE the 13-week average of 232.84615k and 24k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -5.518k

Continuing Claims FELL -38k in the week ended April 22nd to 1.805M, BELOW the 4-week average of 1.82825M, ABOVE the 13-week average of 1.781M but 307k ABOVE the year-ago level.

Continuing Claims

Steady uptrend since revisions in late 1st Quarter '23



Contingent Macro Advisors 2023 source: BLS via FRED

| US Weekly Jobless Claims in 000s | Apr-29 | Apr-22 | Apr-15 | Apr-08 | Apr-01 | Mar-25 | Mar-18 | Mar-11 |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Initial Jobless Claims SA | 242 | 229 | 246 | 240 | 228 | 246 | 247 | 230 |
| wk chg (SA) | 13 | -17 | 6 | 12 | -18 | -1 | 17 | -15 |
| Initial Jobless Claims NSA | 220 | 225 | 229 | 235 | 207 | 224 | 213 | 218 |
| wk chg (NSA) | -6 | -4 | -6 | 28 | -17 | 11 | -5 | -21 |
| 4-week avg (SA) | 239 | 236 | 240 | 240 | 238 | 242 | 236 | 228 |
| chg in 4wk avg | 4 | -4 | -0 | 2 | -4 | 6 | 8 | 4 |
| 13-week avg (SA) | 233 | 230 | 227 | 223 | 221 | 219 | 216 | 214 |
| chg in 13k avg | 3 | 3 | 4 | 3 | 2 | 3 | 3 | 2 |
| Continuing Claims in 000s (one | Apr-22 | Apr-15 | Apr-08 | Apr-01 | Mar-25 | Mar-18 | Mar-11 | Mar-04 |

| week lag) | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Continuing Claims SA | 1805 | 1843 | 1861 | 1804 | 1823 | 1817 | 1804 | 1772 |
| wk chg (SA) | -38 | -18 | 57 | -19 | 6 | 13 | 32 | -9 |
| Continuing Claims NSA | 1693 | 1753 | 1789 | 1795 | 1844 | 1877 | 1878 | 1910 |
| wk chg (NSA) | -60 | -36 | -7 | -49 | -33 | -1 | -32 | -60 |
| 4-week avg (SA) | 1828 | 1833 | 1826 | 1812 | 1804 | 1794 | 1769 | 1746 |
| chg in 4wk avg | -4 | 6 | 14 | 8 | 10 | 25 | 22 | 12 |
| 13-week avg (SA) | 1781 | 1770 | 1756 | 1738 | 1726 | 1713 | 1698 | 1682 |
| chg in 13k avg | 11 | 14 | 17 | 12 | 13 | 15 | 16 | 13 |

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