

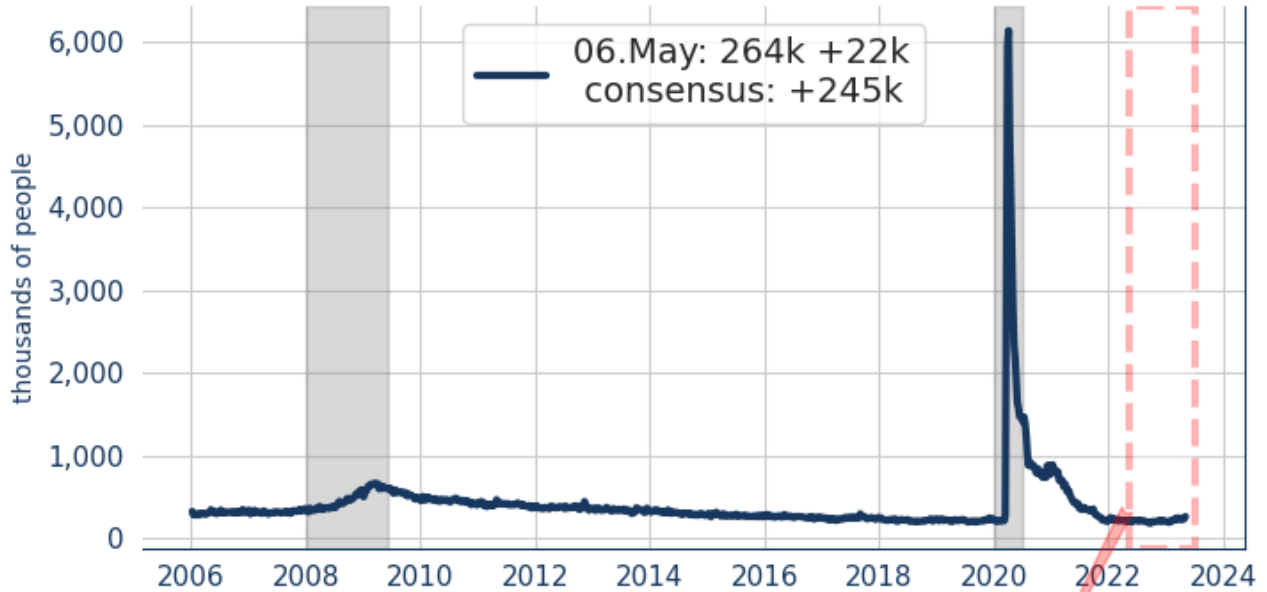
11.May.2023

Jobless Claims: Cycle Highs

Bottom Line: Claims rose sharply more than expected in the first week of May. The increase put claims nearly 20k above the highs of this cycle. While seasonal factors added to the increase, the gains were broad, and no one state's tally stood out. **Overall, the labor market remains stubbornly tight, but this report is the first indication that the slow slackening might be gaining pace.** One week's reading is never enough to call a new trend rate, but this bears close watching in the coming weeks.

Initial Jobless Claims

06.May: 264k +22k consensus: +245k



Recent Trends



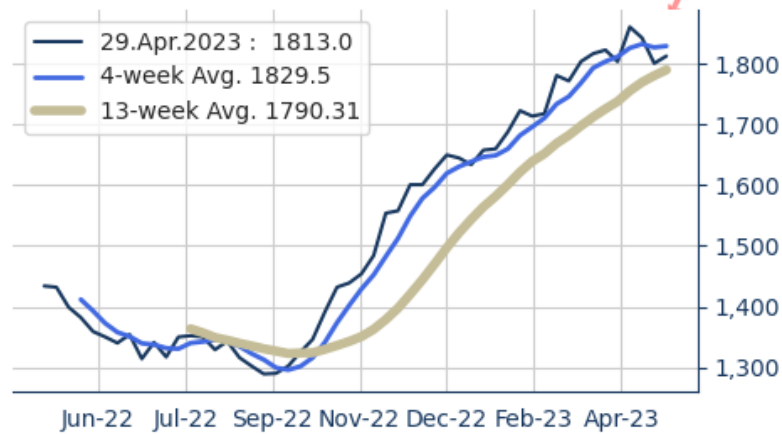
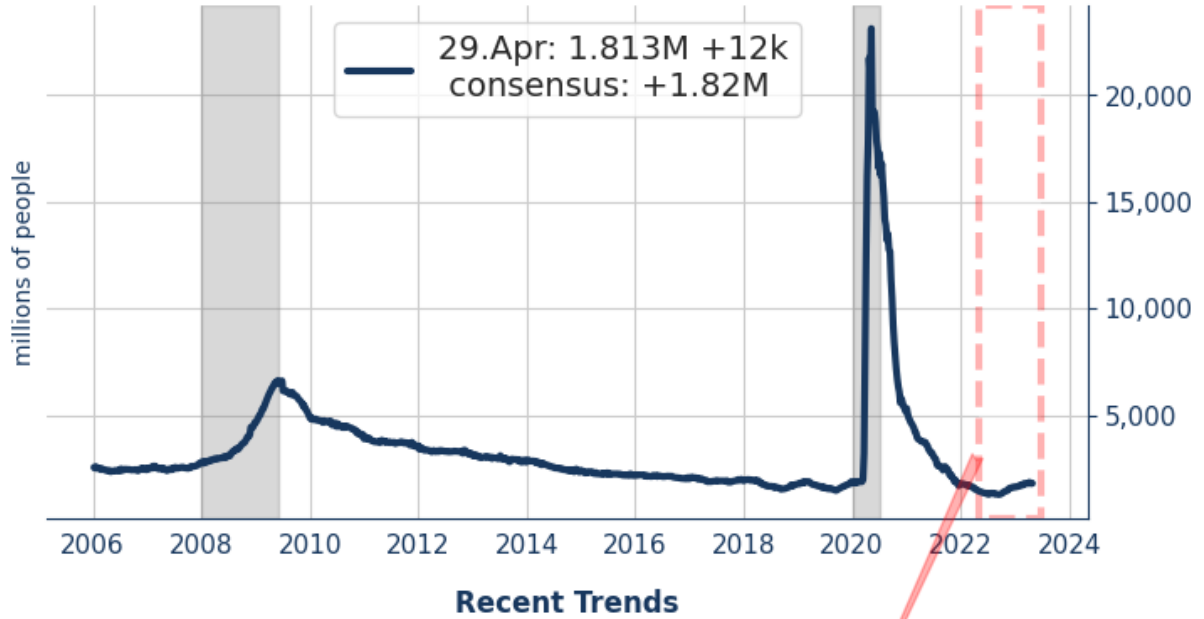
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 22k in the week ended May 6th to 264k, ABOVE the 4-week average of 245.25k, ABOVE the 13-week average of 236.23077k, and 54k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 13.969k

Continuing Claims ROSE 12k in the week ended April 29th to 1.813M, BELOW the 4-week average of 1.83M, ABOVE the 13-week average of 1.79M but 356k 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	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01	Mar-25	Mar-18
Initial Jobless Claims SA	264	242	229	246	240	228	246	247
wk chg (SA)	22	13	-17	6	12	-18	-1	17
Initial Jobless Claims NSA	234	220	225	229	235	207	224	213
wk chg (NSA)	14	-5	-4	-6	28	-17	11	-5
4-week avg (SA)	245	239	236	240	240	238	242	236
chg in 4wk avg	6	4	-4	-0	2	-4	6	8
13-week avg (SA)	236	233	230	227	223	221	219	216
chg in 13k avg	3	3	3	4	3	2	3	3
Continuing Claims in 000s (one	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01	Mar-25	Mar-18	Mar-11

week lag)								
Continuing Claims SA	1813	1801	1843	1861	1804	1823	1817	1804
wk chg (SA)	12	-42	-18	57	-19	6	13	32
Continuing Claims NSA	1667	1689	1753	1789	1795	1844	1877	1878
wk chg (NSA)	-23	-63	-36	-7	-49	-33	-1	-32
4-week avg (SA)	1830	1827	1833	1826	1812	1804	1794	1769
chg in 4wk avg	2	-6	6	14	8	10	25	22
13-week avg (SA)	1790	1781	1770	1756	1738	1726	1713	1698
chg in 13k avg	10	11	14	17	12	13	15	16

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