

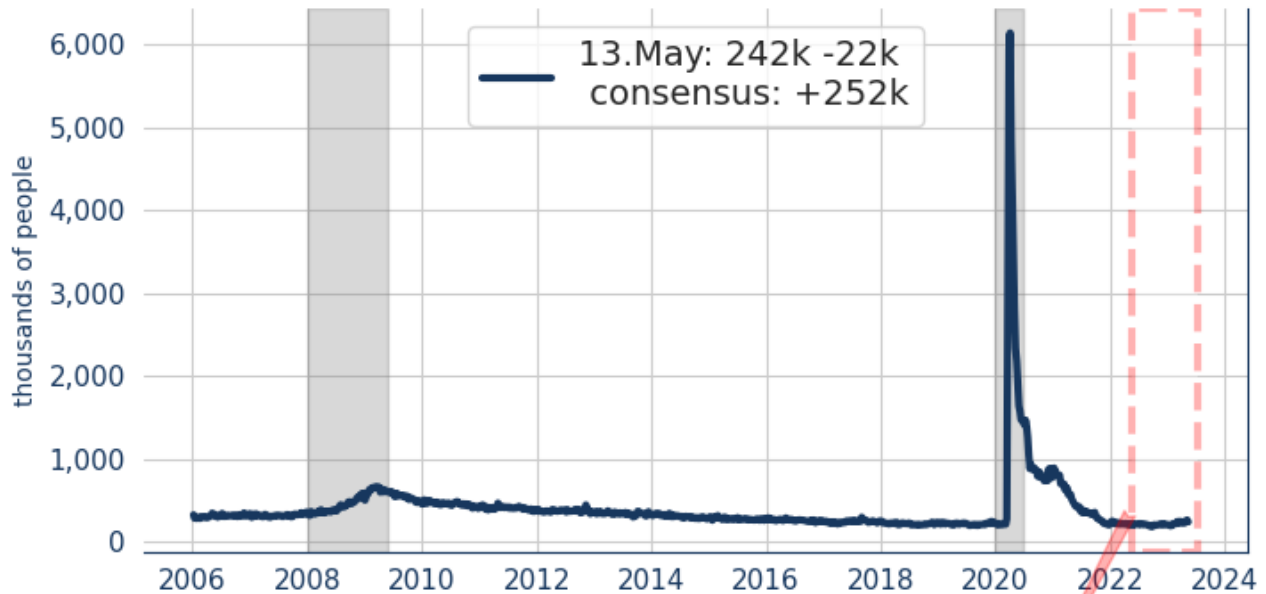
18.May.2023

Jobless Claims: Swift Correction

Bottom Line: Claims corrected sharply lower after a surprise increase in the prior week. Claims in Massachusetts accounted for nearly all of the volatility amid reports of a spike in fraudulent claims and a subsequent state investigation. Claims still remain modestly higher than the long-term average and in a slight uptrend, suggesting a very slow slackening in a historically very tight labor market. Continuing claims have also started to lose upward momentum, furthering the notion that the slackening will be very slow.

Initial Jobless Claims

13.May: 242k -22k consensus: +252k



Recent Trends



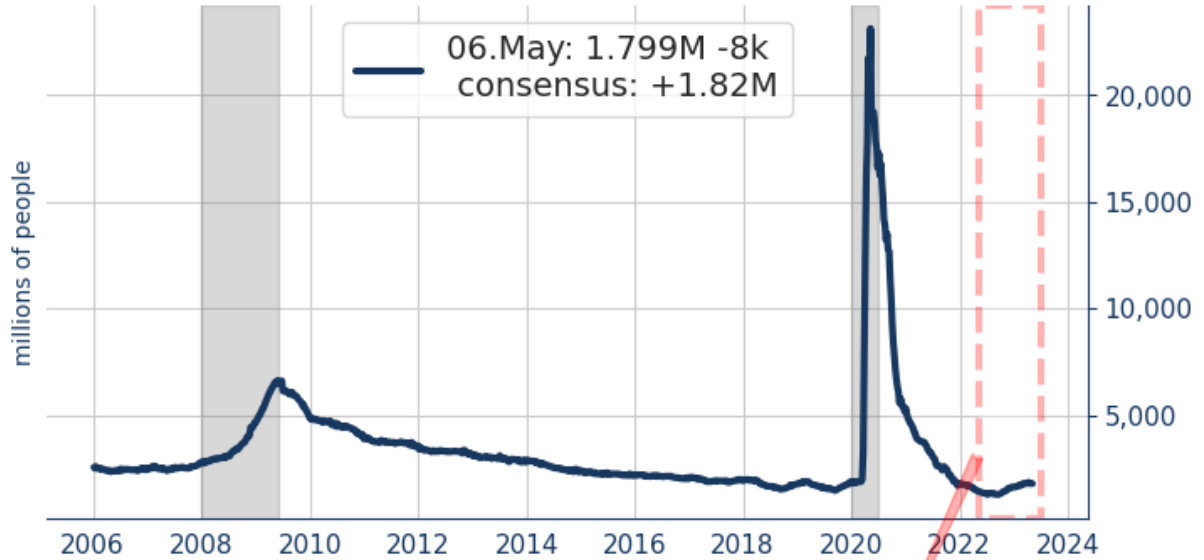
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -22k in the week ended May 13th to 242k, BELOW the 4-week average of 244.25k, ABOVE the 13-week average of 238.23077k but 20k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -18.605k

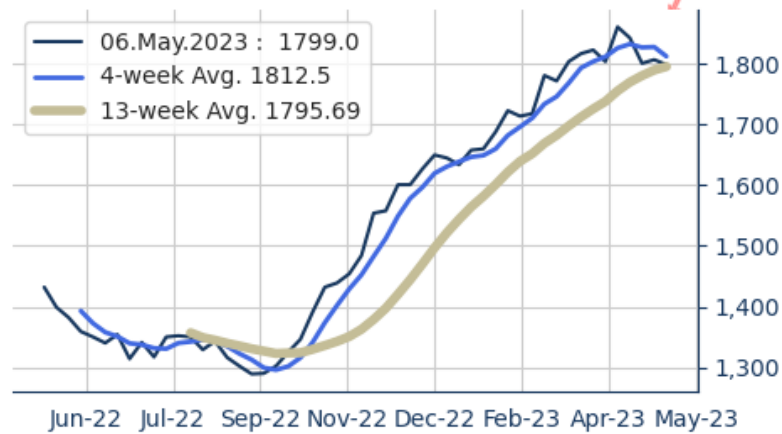
Continuing Claims FELL -8k in the week ended May 6th to 1.799M, BELOW the 4-week average of 1.8125M, ABOVE the 13-week average of 1.795692M but 365k ABOVE the year-ago level.

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	May-13	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01	Mar-25
Initial Jobless Claims SA	242	264	242	229	246	240	228	246
wk chg (SA)	-22	22	13	-17	6	12	-18	-1
Initial Jobless Claims NSA	216	234	220	225	229	235	207	224
wk chg (NSA)	-19	14	-5	-4	-6	28	-17	11
4-week avg (SA)	244	245	239	236	240	240	238	242
chg in 4wk avg	-1	6	4	-4	-0	2	-4	6
13-week avg (SA)	238	236	233	230	227	223	221	219
chg in 13k avg	2	3	3	3	4	3	2	3
Continuing Claims in 000s (one	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01	Mar-25	Mar-18

week lag)								
Continuing Claims SA	1799	1807	1801	1843	1861	1804	1823	1817
wk chg (SA)	-8	6	-42	-18	57	-19	6	13
Continuing Claims NSA	1612	1660	1689	1753	1789	1795	1844	1877
wk chg (NSA)	-49	-29	-63	-36	-7	-49	-33	-1
4-week avg (SA)	1812	1828	1827	1833	1826	1812	1804	1794
chg in 4wk avg	-16	1	-6	6	14	8	10	25
13-week avg (SA)	1796	1790	1781	1770	1756	1738	1726	1713
chg in 13k avg	6	9	11	14	17	12	13	15

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