

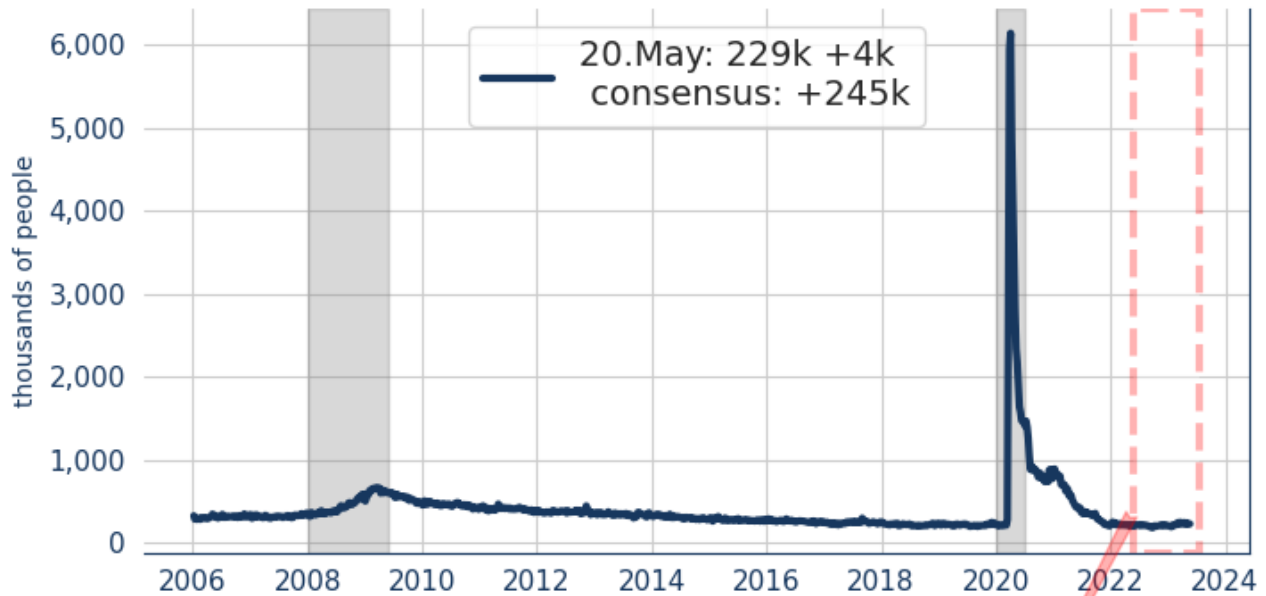
25.May.2023

## **Jobless Claims: Further Correction**

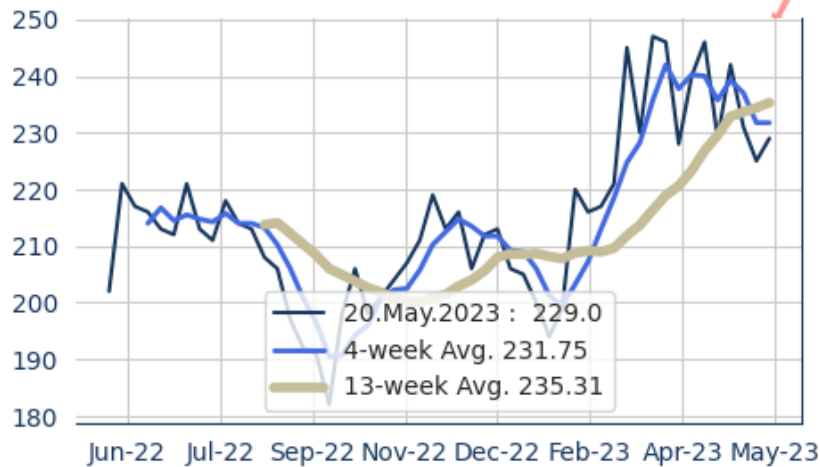
**Bottom Line:** Claims were sharply lower than previously reported, with the State of Massachusetts reporting sharply lower claims and revising previous weeks' data lower amid a wave of fraudulent claims in the last several weeks. Claims still remain modestly higher than levels seen throughout 2022, 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

20.May: 229k +4k consensus: +245k



### Recent Trends



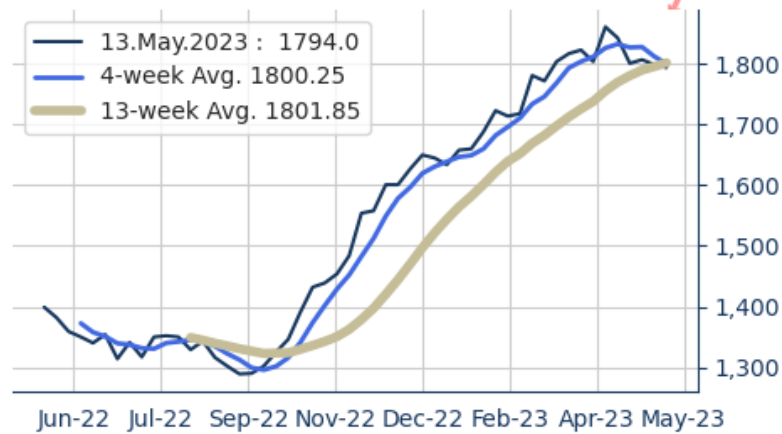
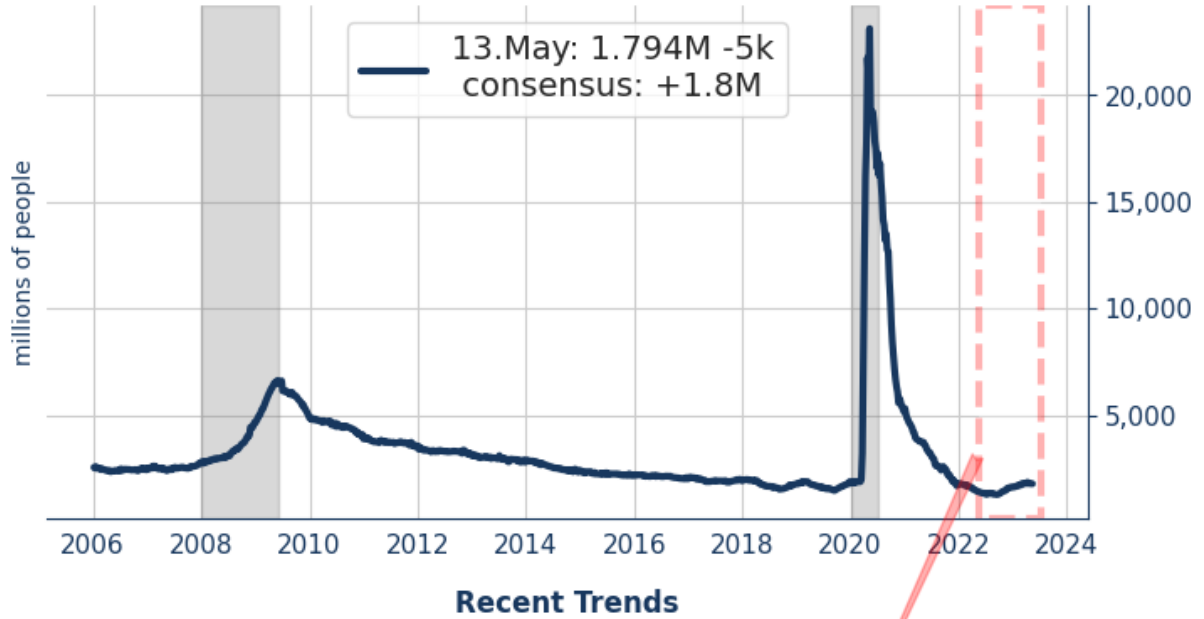
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** ROSE 4k in the week ended May 20th to 229k, BELOW the 4-week average of 231.75k, BELOW the 13-week average of 235.30769k but 14k ABOVE the year-ago level. Non-seasonally adjusted Claims were nearly unchanged.

**Continuing Claims** FELL -5k in the week ended May 13th to 1.794M, BELOW the 4-week average of 1.80025M, BELOW the 13-week average of 1.801846M but 362k ABOVE the year-ago level.

# Continuing Claims

Uptrend since revisions in late 1st Quarter '23 has lost momentum.



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	May-20	May-13	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01
<b>Initial Jobless Claims SA</b>	<b>229</b>	<b>225</b>	<b>231</b>	<b>242</b>	<b>229</b>	<b>246</b>	<b>240</b>	<b>228</b>
<b>wk chg (SA)</b>	<b>4</b>	<b>-6</b>	<b>-11</b>	<b>13</b>	<b>-17</b>	<b>6</b>	<b>12</b>	<b>-18</b>
Initial Jobless Claims NSA	202	201	205	220	225	229	235	207
wk chg (NSA)	1	-4	-15	-5	-4	-6	28	-17
4-week avg (SA)	232	232	237	239	236	240	240	238
chg in 4wk avg	0	-5	-2	4	-4	-0	2	-4
13-week avg (SA)	235	234	234	233	230	227	223	221
chg in 13k avg	1	1	1	3	3	4	3	2
Continuing Claims in 000s (one	May-13	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01	Mar-25

week lag)								
<b>Continuing Claims SA</b>	<b>1794</b>	<b>1799</b>	<b>1807</b>	<b>1801</b>	<b>1843</b>	<b>1861</b>	<b>1804</b>	<b>1823</b>
<b>wk chg (SA)</b>	<b>-5</b>	<b>-8</b>	<b>6</b>	<b>-42</b>	<b>-18</b>	<b>57</b>	<b>-19</b>	<b>6</b>
Continuing Claims NSA	1616	1612	1660	1689	1753	1789	1795	1844
wk chg (NSA)	4	-48	-29	-63	-36	-7	-49	-33
4-week avg (SA)	1800	1812	1828	1827	1833	1826	1812	1804
chg in 4wk avg	-12	-16	1	-6	6	14	8	10
13-week avg (SA)	1802	1796	1790	1781	1770	1756	1738	1726
chg in 13k avg	6	6	9	11	14	17	12	13

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