

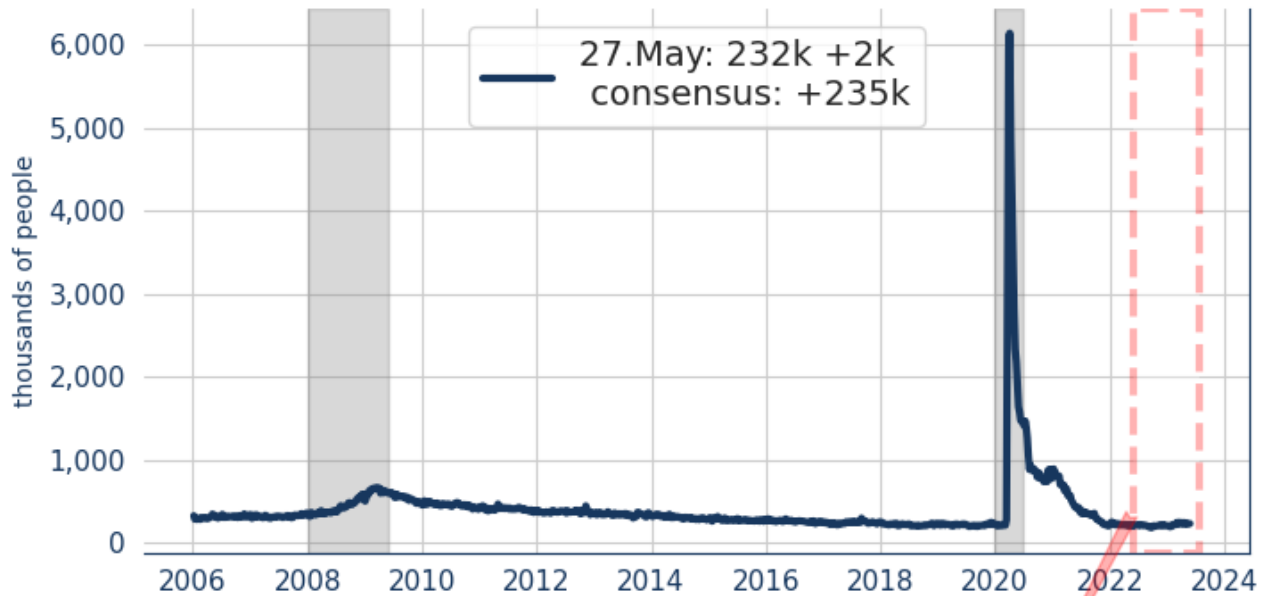
01.Jun.2023

Jobless Claims: Modest Increase

Bottom Line: Claims were slightly lower than expected last week, with the trend mostly sideways after the increase early this year. The State of Massachusetts reported lower claims again after officials in the Bay State discovered a wave of fraudulent claims in April and May. Texas and Connecticut reported higher claims, while California submitted nearly unchanged estimates last week. **Overall, 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

27.May: 232k +2k consensus: +235k



Recent Trends



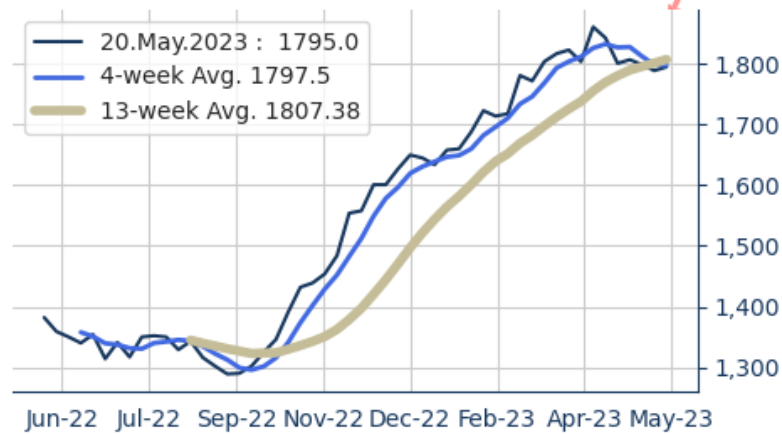
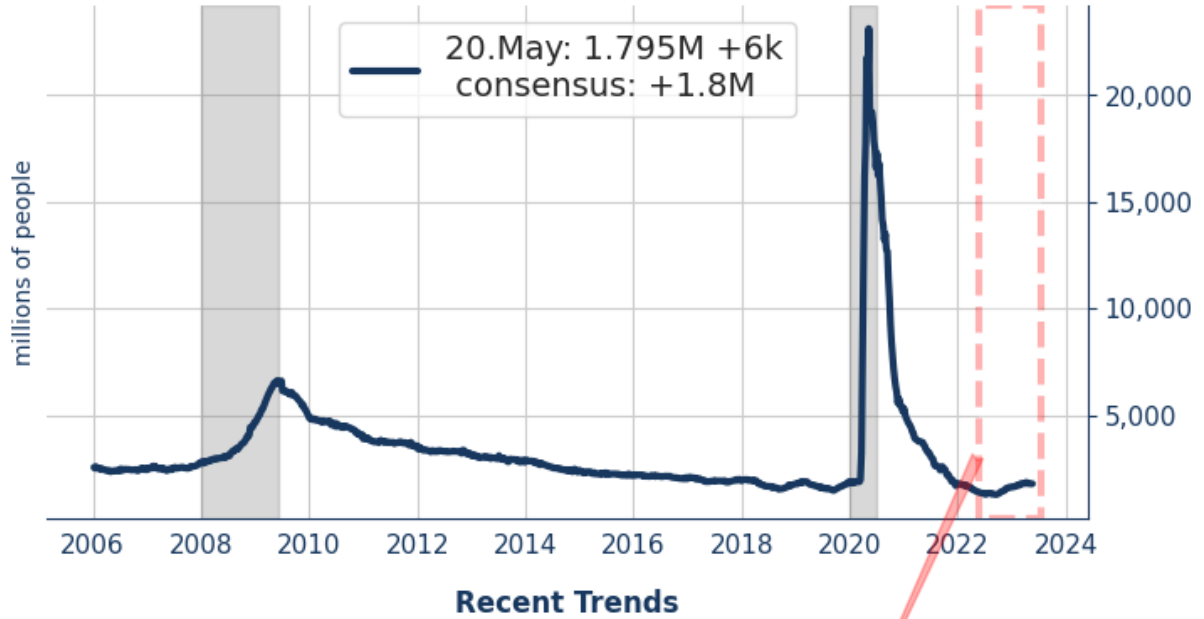
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 2k in the week ended May 27th to 232k, ABOVE the 4-week average of 229.5k, BELOW the 13-week average of 236.23077k and 30k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 5.296k

Continuing Claims ROSE 6k in the week ended May 20th to 1.795M, BELOW the 4-week average of 1.7975M, BELOW the 13-week average of 1.807385M but 396k 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-27	May-20	May-13	May-06	Apr-29	Apr-22	Apr-15	Apr-08
Initial Jobless Claims SA	232	230	225	231	242	229	246	240
wk chg (SA)	2	5	-6	-11	13	-17	6	12
Initial Jobless Claims NSA	208	203	201	205	220	225	229	235
wk chg (NSA)	5	2	-4	-15	-5	-4	-6	28
4-week avg (SA)	230	232	232	237	239	236	240	240
chg in 4wk avg	-2	0	-5	-2	4	-4	-0	2
13-week avg (SA)	236	235	234	234	233	230	227	223
chg in 13k avg	1	1	1	1	3	3	4	3
Continuing Claims in 000s (one	May-20	May-13	May-06	Apr-29	Apr-22	Apr-15	Apr-08	Apr-01

week lag)								
Continuing Claims SA	1795	1789	1799	1807	1801	1843	1861	1804
wk chg (SA)	6	-10	-8	6	-42	-18	57	-19
Continuing Claims NSA	1610	1612	1612	1660	1689	1753	1789	1795
wk chg (NSA)	-2	0	-48	-29	-63	-36	-7	-49
4-week avg (SA)	1798	1799	1812	1828	1827	1833	1826	1812
chg in 4wk avg	-2	-14	-16	1	-6	6	14	8
13-week avg (SA)	1807	1801	1796	1790	1781	1770	1756	1738
chg in 13k avg	6	6	6	9	11	14	17	12

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