

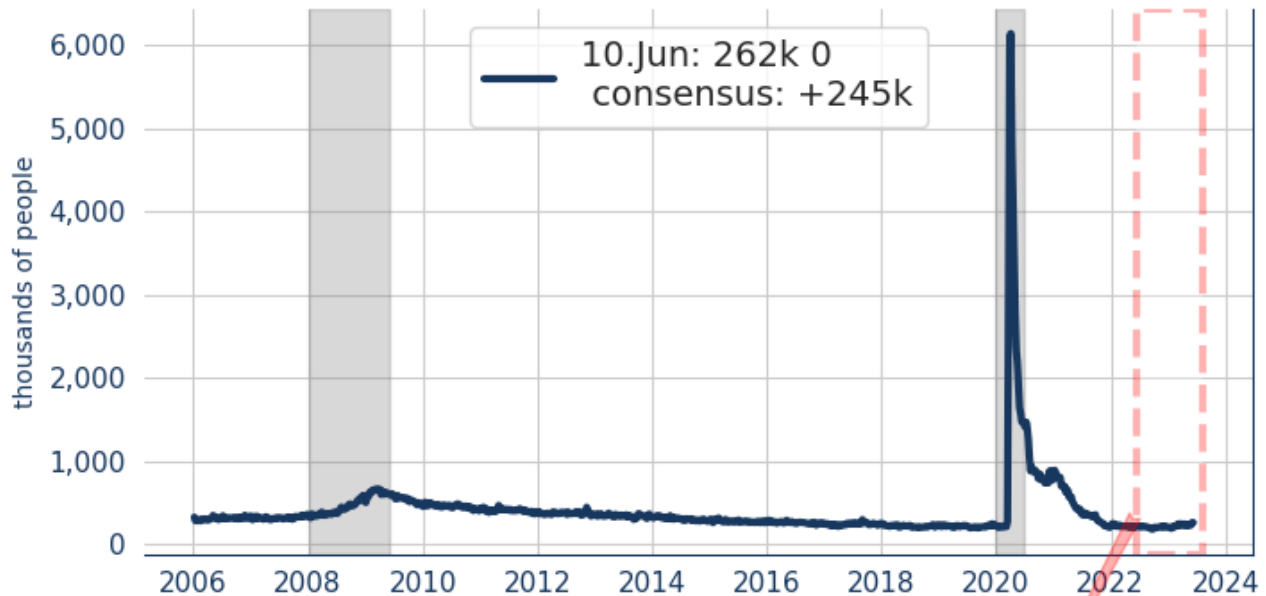
15.Jun.2023

Jobless Claims: Hold Near Cycle Highs

Bottom Line: Claims were nearly steady on a seasonally adjusted basis last week but rose nearly 28k on an unadjusted basis. Sitting near cycle highs, the level of claims bears close watching in the coming weeks. The most recent spike subsided after one state cleaned up fraudulent claims. While there have been reports of possible fraud in some states (Ohio still looks unusually high), the increase in claims has been broad across states in the last two weeks. Texas led the increase on an unadjusted basis last week, with statistically significant gains in Minnesota and Pennsylvania. **Overall, claims are trending slowly higher, but the pace might be accelerating.**

Initial Jobless Claims

10.Jun: 262k 0 consensus: +245k



Recent Trends



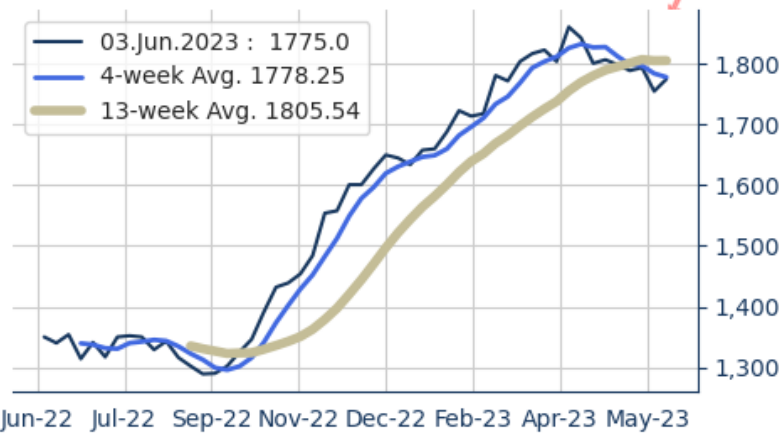
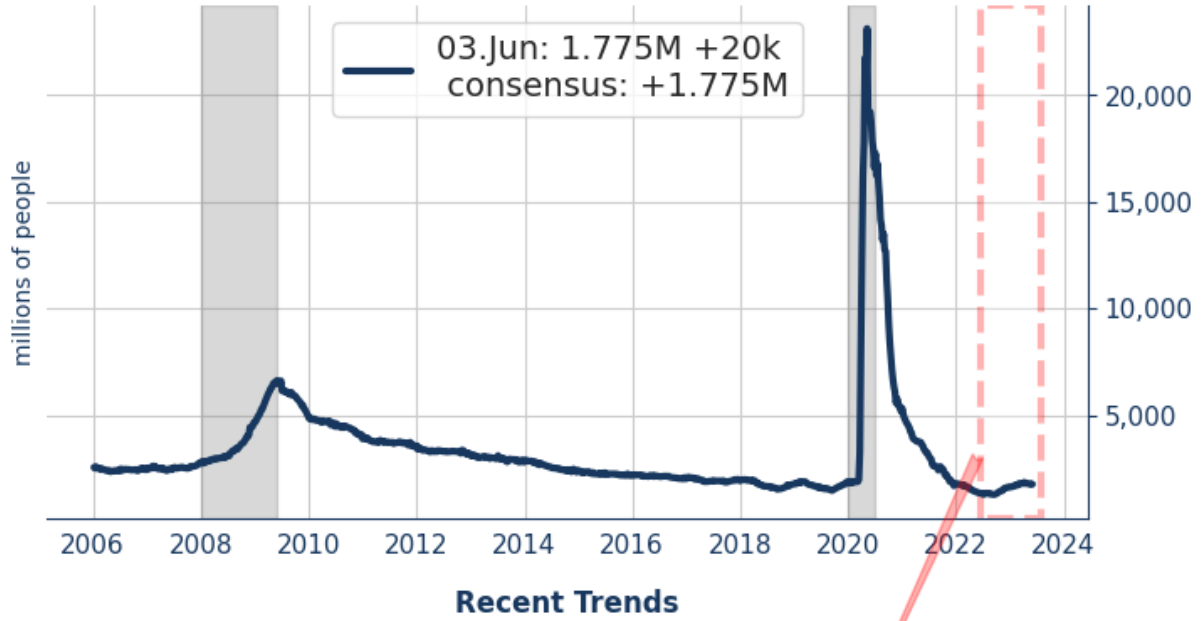
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims were unchanged in the week ended June 10th at 262k, ABOVE the 4-week average of 246.75k, ABOVE the 13-week average of 240.07692k and 45k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 28.763k

Continuing Claims ROSE 20k in the week ended June 3rd to 1.775M, BELOW the 4-week average of 1.77825M, BELOW the 13-week average of 1.805538M but 416k 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	Jun-10	Jun-03	May-27	May-20	May-13	May-06	Apr-29	Apr-22
Initial Jobless Claims SA	262	262	233	230	225	231	242	229
wk chg (SA)	0	29	3	5	-6	-11	13	-17
Initial Jobless Claims NSA	249	220	209	203	201	205	220	225
wk chg (NSA)	29	12	6	2	-4	-15	-5	-4
4-week avg (SA)	247	238	230	232	232	237	239	236
chg in 4wk avg	9	8	-2	0	-5	-2	4	-4
13-week avg (SA)	240	238	236	235	234	234	233	230
chg in 13k avg	2	1	1	1	1	1	3	3
Continuing Claims in 000s (one	Jun-03	May-27	May-20	May-13	May-06	Apr-29	Apr-22	Apr-15

week lag)								
Continuing Claims SA	1775	1755	1794	1789	1799	1807	1801	1843
wk chg (SA)	20	-39	5	-10	-8	6	-42	-18
Continuing Claims NSA	1653	1595	1610	1612	1612	1660	1689	1753
wk chg (NSA)	58	-15	-3	0	-48	-29	-63	-36
4-week avg (SA)	1778	1784	1797	1799	1812	1828	1827	1833
chg in 4wk avg	-6	-13	-2	-14	-16	1	-6	6
13-week avg (SA)	1806	1805	1807	1801	1796	1790	1781	1770
chg in 13k avg	0	-2	6	6	6	9	11	14

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