

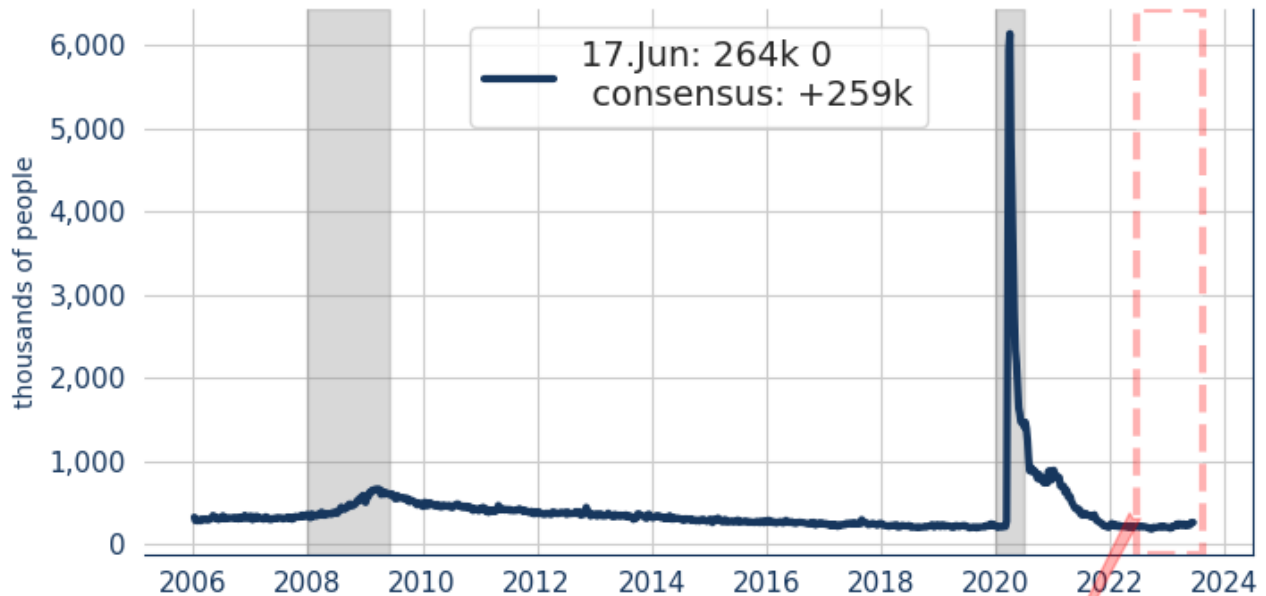
22.Jun.2023

Jobless Claims: Holding Near Cycle Highs

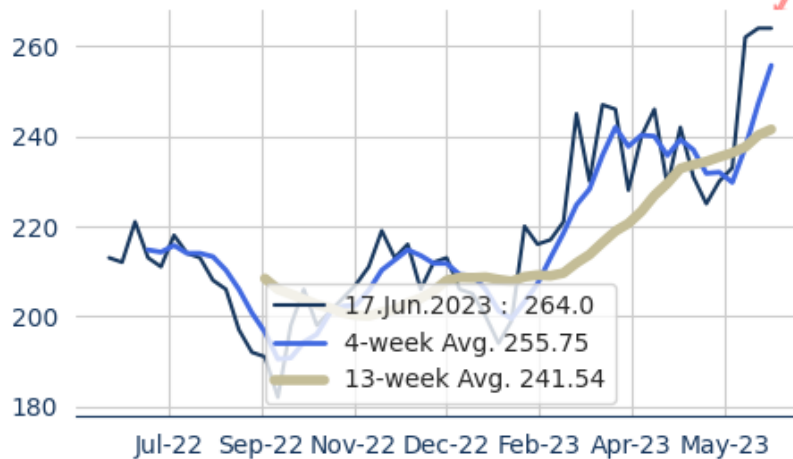
Bottom Line: Claims were steady again last week, holding near the highest levels since early in the pandemic. There were slight negative revisions to the prior week's data, but no states reported significant issues. Texas officials reported that layoffs were significant in accommodation and food services, transportation and warehousing, and health care early in the month. **Overall, the pace of claims is accelerating slightly higher, and most indications suggest this time could prove more lasting than earlier in the year when fraud in some states gave us a false indication of a resurgence in claims.**

Initial Jobless Claims

17.Jun: 264k 0 consensus: +259k



Recent Trends



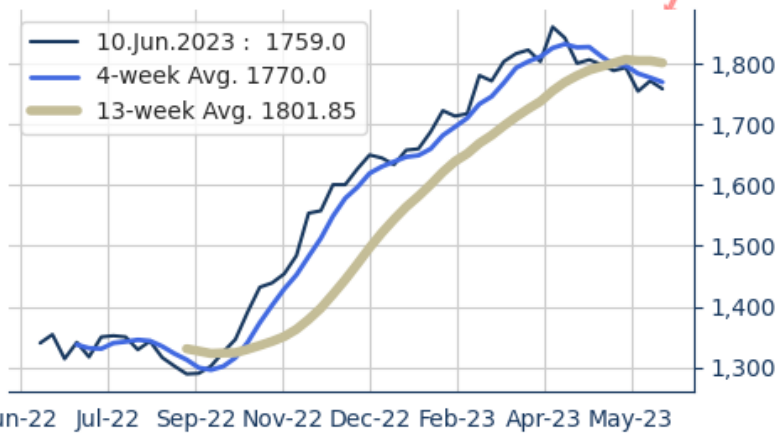
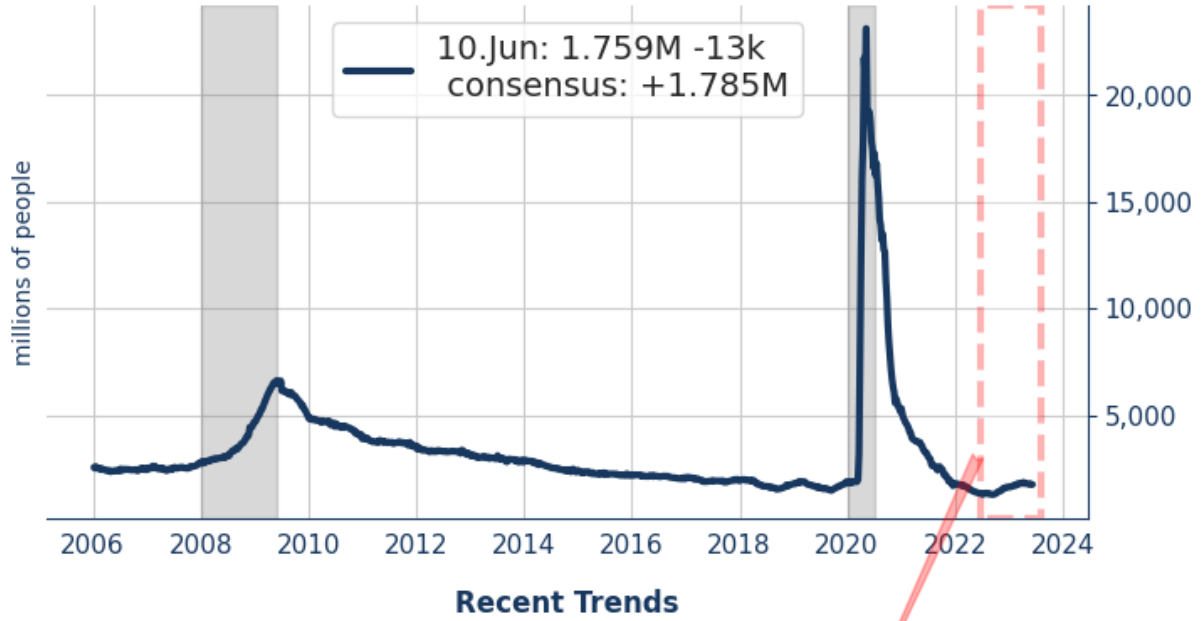
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims were unchanged in the week ended June 17th at 264k, ABOVE the 4-week average of 255.75k, ABOVE the 13-week average of 241.53846k and 48k ABOVE the year-ago level. Non-seasonally adjusted Claims were nearly unchanged, -1.347k.

Continuing Claims FELL -13k in the week ended June 10th to 1.759M, BELOW the 4-week average of 1.77M, BELOW the 13-week average of 1.801846M but 409k 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-17	Jun-10	Jun-03	May-27	May-20	May-13	May-06	Apr-29
Initial Jobless Claims SA	264	264	262	233	230	225	231	242
wk chg (SA)	0	2	29	3	5	-6	-11	13
Initial Jobless Claims NSA	250	251	220	209	203	201	205	220
wk chg (NSA)	-1	31	12	6	2	-4	-15	-5
4-week avg (SA)	256	247	238	230	232	232	237	239
chg in 4wk avg	8	10	8	-2	0	-5	-2	4
13-week avg (SA)	242	240	238	236	235	234	234	233
chg in 13k avg	1	3	1	1	1	1	1	3
Continuing Claims in 000s (one	Jun-10	Jun-03	May-27	May-20	May-13	May-06	Apr-29	Apr-22

week lag)								
Continuing Claims SA	1759	1772	1755	1794	1789	1799	1807	1801
wk chg (SA)	-13	17	-39	5	-10	-8	6	-42
Continuing Claims NSA	1671	1650	1595	1610	1612	1612	1660	1689
wk chg (NSA)	21	55	-15	-3	0	-48	-29	-63
4-week avg (SA)	1770	1778	1784	1797	1799	1812	1828	1827
chg in 4wk avg	-8	-7	-13	-2	-14	-16	1	-6
13-week avg (SA)	1802	1805	1805	1807	1801	1796	1790	1781
chg in 13k avg	-3	0	-2	6	6	6	9	11

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