

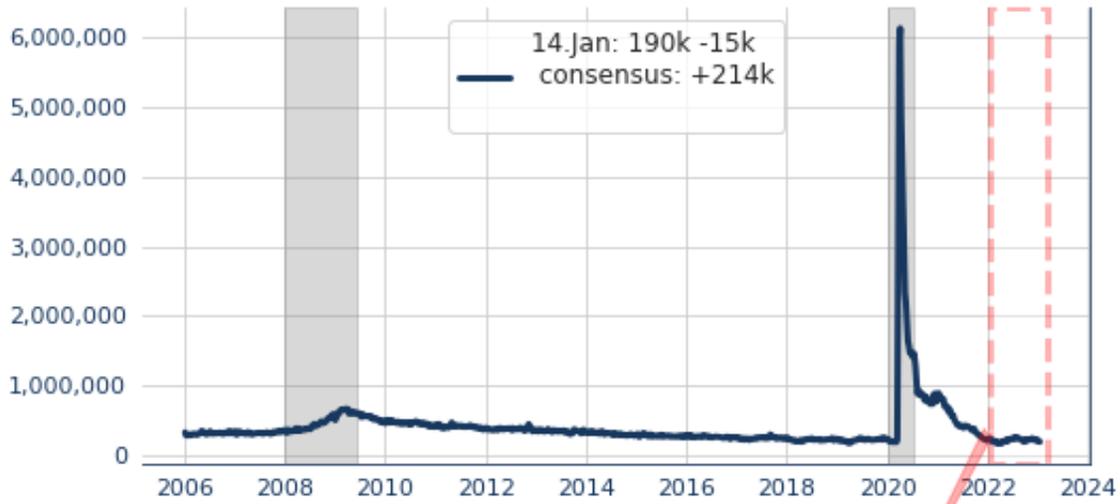
19.Jan.2023

Jobless Claims: Surprising Declines

Bottom Line: Jobless claims fell last week, sharply more than expected. And while some of the surprises in late December and early January were due to difficult season adjustments, the latest week was free of anomalous factors. The labor market remains surprisingly tight as many businesses appear willing to hold onto employees, even amid a downturn in activity, fearing they will be unable to find and hire qualified applicants when business improves. While this could change quickly, there are no signs of it yet.

Initial Jobless Claims

14.Jan: 190k -15k
consensus: +214k



Recent Trends



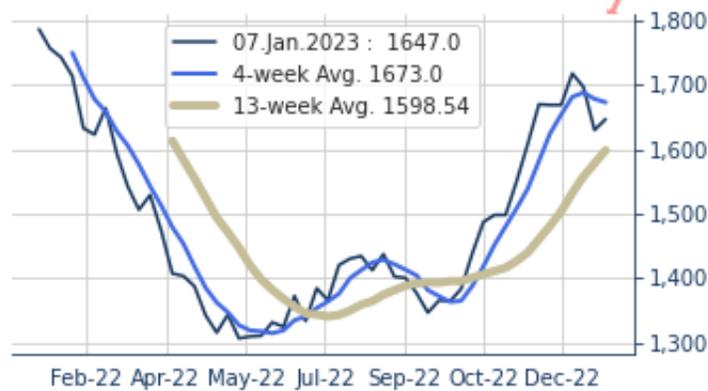
Contingent Macro Advisors 2023 source: BLS via FRED

Continuing Claims

07.Jan: 1.647M +17k
consensus: +1.655M



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -15k in the week ended January 14th to 190k, BELOW the 4-week average of 206k, BELOW the 13-week average of 218.07692k and -50k BELOW the year-ago level. Non-seasonally adjusted Claims FELL -53.582k.

Continuing Claims ROSE 17k in the week ended January 7th to 1.647M, BELOW the 4-week average of 1.673M, ABOVE the 13-week average of 1.598538M and -129k BELOW the year-ago level. Continuing Claims for the 31st of Dec were revised down from +1.634M to +1.63M.

US Weekly Jobless Claims in 000s	Jan-14	Jan-07	Dec-31	Dec-24	Dec-17	Dec-10	Dec-03	Nov-26
Initial Jobless Claims SA	190.00	205.00	206.00	223.00	216.00	212.00	231.00	226.00
wk chg (SA)	-15.00	-1.00	-17.00	7.00	4.00	-19.00	5.00	-15.00
Initial Jobless Claims NSA	285.57	339.16	278.49	269.88	248.44	250.04	287.98	199.32

wk chg (NSA)	-53.58	60.67	8.61	21.43	-1.59	-37.94	88.65	-49.75
4-week avg (SA)	206.00	212.50	214.25	220.50	221.25	227.50	230.25	229.00
chg in 4wk avg	-6.50	-1.75	-6.25	-0.75	-6.25	-2.75	1.25	2.00
13-week avg (SA)	218.08	219.92	221.54	222.54	220.00	219.46	219.15	218.15
chg in 13k avg	-1.85	-1.62	-1.00	2.54	0.54	0.31	1.00	-0.15
Continuing Claims in 000s (one week lag)	Dec-31	Dec-24	Dec-17	Dec-10	Dec-03	Nov-26	Nov-19	Nov-12
Continuing Claims SA	1634.00	1697.00	1718.00	1669.00	1669.00	1670.00	1609.00	1551.00
wk chg (SA)	-63.00	-21.00	49.00	0.00	-1.00	61.00	58.00	53.00
Continuing Claims NSA	1873.67	1710.61	1577.00	1594.13	1503.41	1561.44	1261.67	1341.85
wk chg (NSA)	163.06	133.61	-17.13	90.72	-58.03	299.77	-80.18	111.70
4-week avg (SA)	1679.50	1688.25	1681.50	1654.25	1624.75	1582.00	1539.00	1508.50
chg in 4wk avg	-8.75	6.75	27.25	29.50	42.75	43.00	30.50	28.25
13-week avg (SA)	1578.54	1557.77	1532.23	1503.62	1481.08	1460.38	1439.77	1426.54
chg in 13k avg	20.77	25.54	28.62	22.54	20.69	20.62	13.23	10.69

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