

06.Apr.2023

Jobless Claims: Big Revisions, Trend Modestly Higher

Bottom Line: Jobless claims were revised sharply higher following the annual revisions to the seasonal adjustment model. Claims in the week ended March 25 were revised nearly 50k higher to 246k. Last week declined 18k to 228k but was still sharply higher than expected. **With the significant revisions to the data, the trend now looks much different.** The bounce in claims we saw in July and August last year was revised down, with the trend in 2022 looking mostly steady except for a sharp decline in September. More recently, claims have climbed to cycle highs. Still, the level of claims remains historically low. But these new revisions align much more closely with anecdotal evidence of layoffs and our nowcast index based on Google searches for claims.

Initial Jobless Claims

31.Mar: 228 -18 consensus: +196k



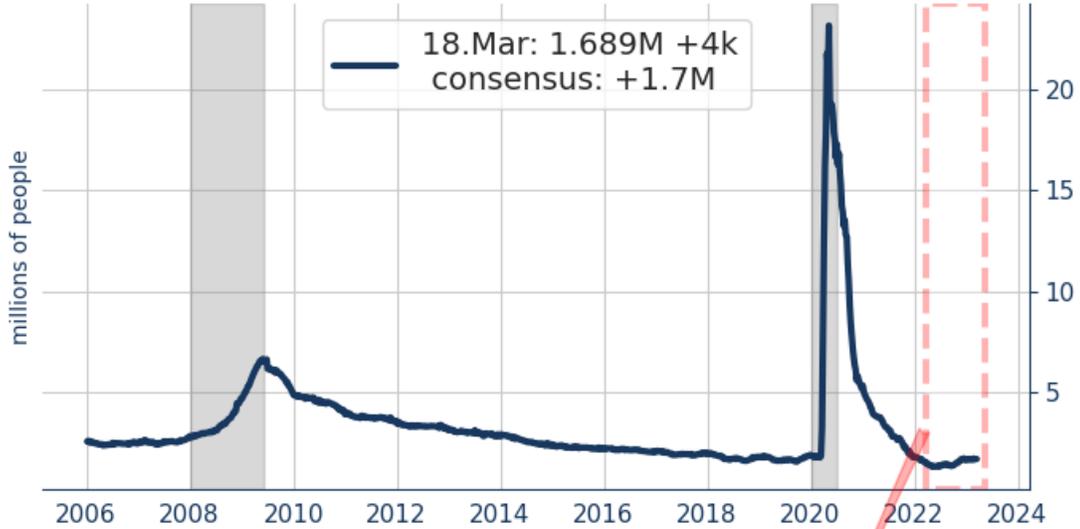
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -18 in the week ended March 31st to 228, BELOW the 4-week average of 237.75, ABOVE the 13-week average of 220.62 but 14 ABOVE the year-ago level.

Non-seasonally adjusted Claims FELL -17.3 Continuing Claims ROSE 6 in the week ended March 24th to 1.823k, ABOVE the 4-week average of 1.804k, ABOVE the 13-week average of 1.72592k and 190 ABOVE the year-ago level.

Continuing Claims

Uptrend that started in late '22 has lost momentum.



Recent Trends



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Mar-31	Mar-24	Mar-17	Mar-10	Mar-03	Feb-24	Feb-17	Feb-10
Initial Jobless Claims SA	228	246	247	230	245	221	217	216
wk chg (SA)	-18	-1	17	-15	24	4	1	-4
Initial Jobless Claims NSA	207	224	213	218	239	202	211	225
wk chg (NSA)	-17	11	-5	-21	37	-9	-14	-9
4-week avg (SA)	238	242	236	228	225	218	213	207
chg in 4wk avg	-4	6	8	4	6	6	6	4
13-week avg (SA)	221	219	216	214	212	210	209	209
chg in 13k avg	2	3	3	2	2	1	-0	0
Continuing Claims in 000s (one week lag)	Mar-18	Mar-11	Mar-04	Feb-25	Feb-18	Feb-11	Feb-04	Jan-28

Continuing Claims SA	1689	1685	1680	1713	1649	1660	1691	1680
wk chg (SA)	4	5	-33	64	-11	-31	11	30
Continuing Claims NSA	1885	1878	1910	1970	1892	1929	1948	1926
wk chg (NSA)	6	-32	-60	78	-37	-20	23	15
4-week avg (SA)	1692	1682	1676	1678	1670	1670	1672	1663
chg in 4wk avg	10	6	-3	8	-0	-2	9	12
13-week avg (SA)	1673	1675	1674	1673	1670	1666	1658	1643
chg in 13k avg	-2	1	1	3	3	8	15	14

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