

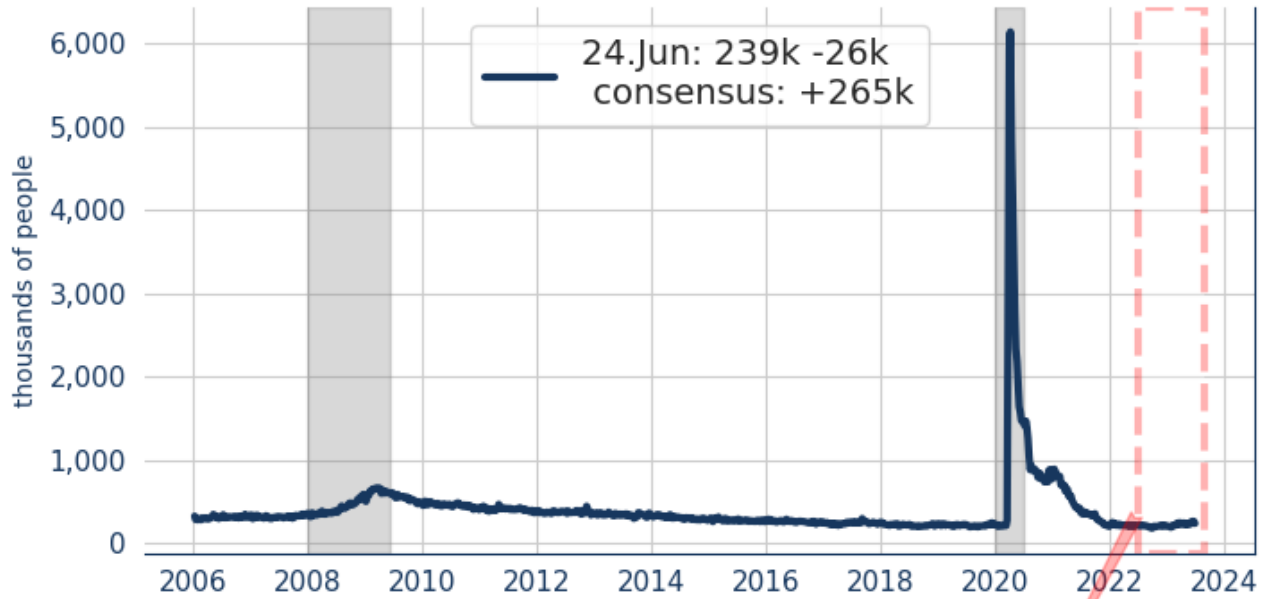
29.Jun.2023

Jobless Claims: Surprise Decline

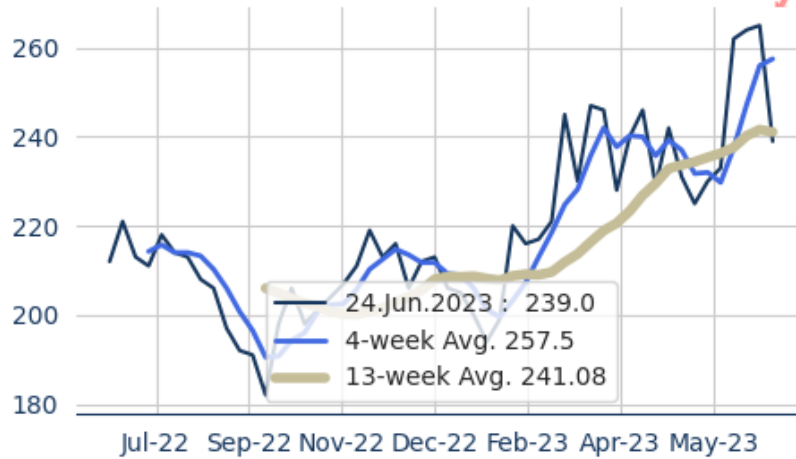
Bottom Line: Claims fell sharply last week after two weeks of readings near the cycle high. These data were collected over the week including the Juneteenth holiday. Given the holiday is a new federal holiday that has yet to be adopted in some states (or a state holiday on Friday rather than Monday like in New Jersey), the seasonal adjustment models fail to capture the holiday adequately. California and Texas saw sharp declines in claims but states like New Jersey, and Connecticut saw increases. **The trend remains to the upside, but there will be significant volatility for at least a few more weeks with Independence Day next week. While claims still point to a very slow loosening of historically tight labor markets, we are monitoring the deceleration in continuing claims, which peaked in April.**

Initial Jobless Claims

24.Jun: 239k -26k consensus: +265k



Recent Trends



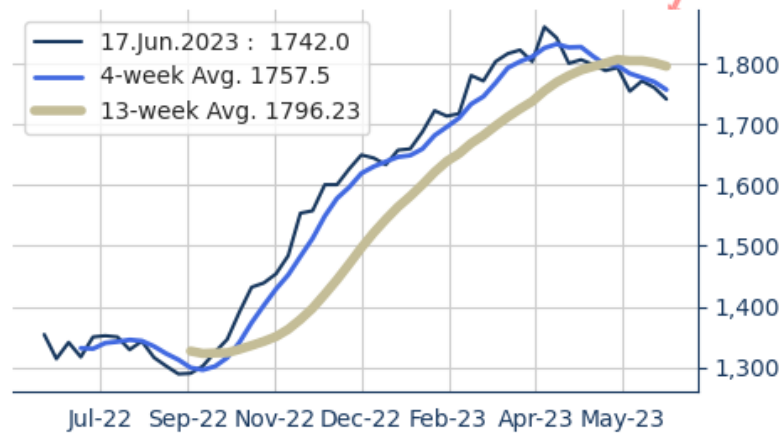
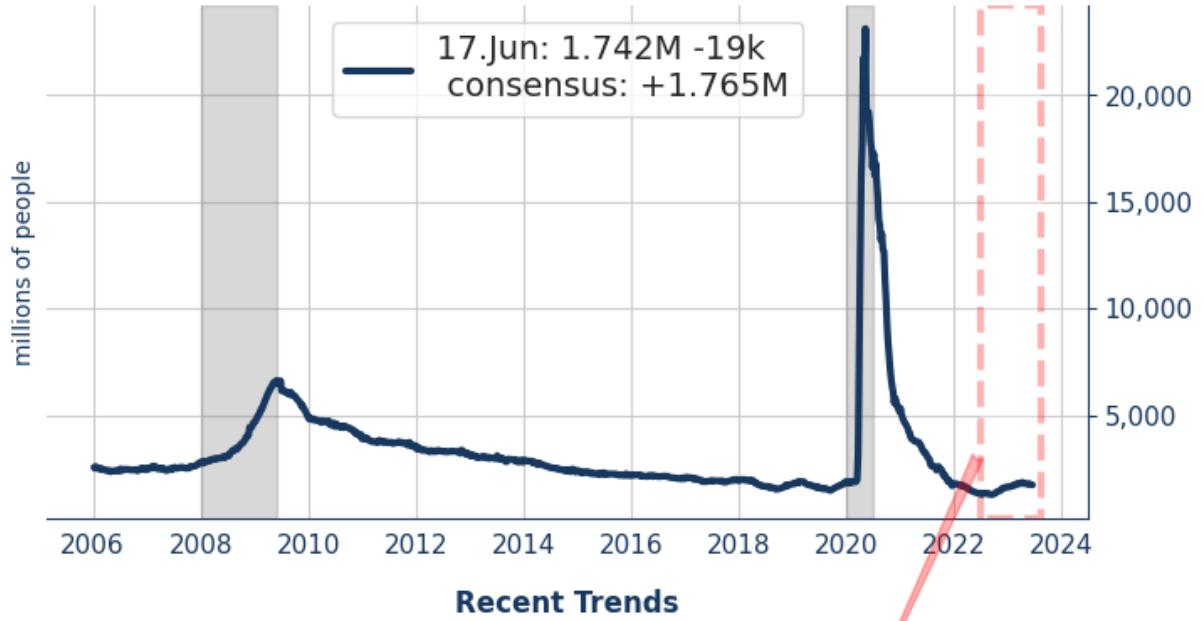
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -26k in the week ended June 24th to 239k, BELOW the 4-week average of 257.5k, BELOW the 13-week average of 241.07692k but 26k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -17.843k

Continuing Claims FELL -19k in the week ended June 17th to 1.742M, BELOW the 4-week average of 1.7575M, BELOW the 13-week average of 1.796231M but 402k 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-24	Jun-17	Jun-10	Jun-03	May-27	May-20	May-13	May-06
Initial Jobless Claims SA	239	265	264	262	233	230	225	231
wk chg (SA)	-26	1	2	29	3	5	-6	-11
Initial Jobless Claims NSA	233	251	251	220	209	203	201	205
wk chg (NSA)	-18	-0	31	12	6	2	-4	-15
4-week avg (SA)	258	256	247	238	230	232	232	237
chg in 4wk avg	2	9	10	8	-2	0	-5	-2
13-week avg (SA)	241	242	240	238	236	235	234	234
chg in 13k avg	-1	1	3	1	1	1	1	1
Continuing Claims in 000s (one	Jun-17	Jun-10	Jun-03	May-27	May-20	May-13	May-06	Apr-29

week lag)								
Continuing Claims SA	1742	1761	1772	1755	1794	1789	1799	1807
wk chg (SA)	-19	-11	17	-39	5	-10	-8	6
Continuing Claims NSA	1683	1673	1650	1595	1610	1612	1612	1660
wk chg (NSA)	10	23	55	-15	-3	0	-48	-29
4-week avg (SA)	1758	1770	1778	1784	1797	1799	1812	1828
chg in 4wk avg	-13	-7	-7	-13	-2	-14	-16	1
13-week avg (SA)	1796	1802	1805	1805	1807	1801	1796	1790
chg in 13k avg	-6	-3	0	-2	6	6	6	9

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