

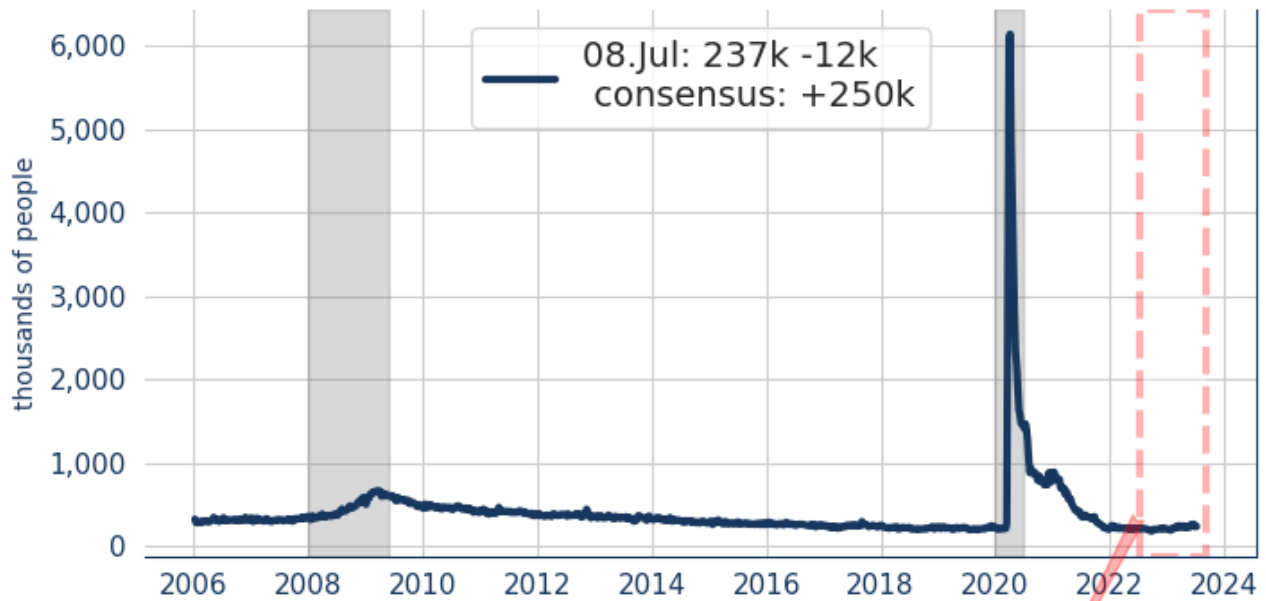
13.Jul.2023

Jobless Claims: Seasonals Skew Trend

Bottom Line: Claims fell for the second week, surprising to the downside. Seasonal adjustments continue to impact the headline number with last week's 4th of July holiday. Unadjusted claims were higher. And with two holidays in the last four weeks (including the new Juneteenth holiday not captured in seasonal adjustment models), we should be careful about reading too much into shifts in trend indicators. That said, the 4-week average will likely fall below the 13-week average in the next few weeks, and that will garner headlines about the trend. Overall, most data, including real-time nowcasting, suggests the labor market is slowing but only very slowly.

Initial Jobless Claims

08.Jul: 237k -12k consensus: +250k



Recent Trends



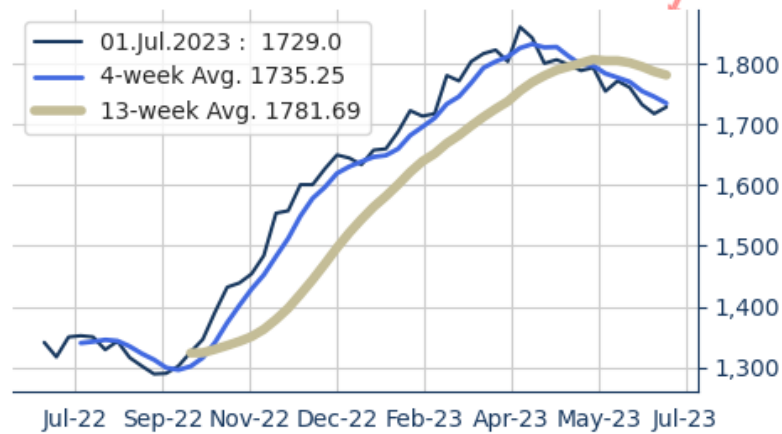
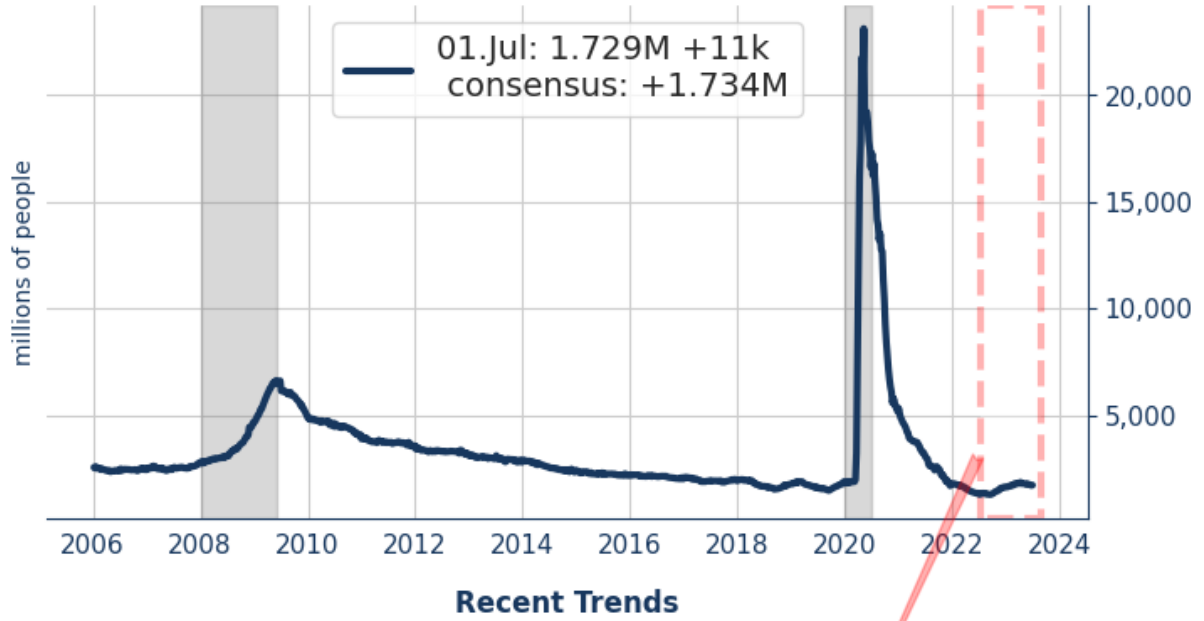
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -12k in the week ended July 8th to 237k, BELOW the 4-week average of 246.75k, BELOW the 13-week average of 242.23077k but 16k ABOVE the year-ago level. Non-seasonally adjusted Claims ROSE 6.928k.

Continuing Claims ROSE 11k in the week ended July 1st to 1.729M, BELOW the 4-week average of 1.73525M, BELOW the 13-week average of 1.781692M but 415k 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	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03	May-27	May-20
Initial Jobless Claims SA	237	249	236	265	264	262	233	230
wk chg (SA)	-12	13	-29	1	2	29	3	5
Initial Jobless Claims NSA	259	252	230	251	251	220	209	203
wk chg (NSA)	7	22	-21	-0	31	12	6	2
4-week avg (SA)	247	254	257	256	247	238	230	232
chg in 4wk avg	-7	-3	1	9	10	8	-2	0
13-week avg (SA)	242	242	241	242	240	238	236	235
chg in 13k avg	-0	2	-1	1	3	1	1	1
Continuing Claims in 000s (one	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03	May-27	May-20	May-13

week lag)								
Continuing Claims SA	1729	1718	1733	1761	1772	1755	1794	1789
wk chg (SA)	11	-15	-28	-11	17	-39	5	-10
Continuing Claims NSA	1732	1737	1675	1673	1650	1595	1610	1612
wk chg (NSA)	-5	63	2	23	55	-15	-3	0
4-week avg (SA)	1735	1746	1755	1770	1778	1784	1797	1799
chg in 4wk avg	-11	-9	-15	-7	-7	-13	-2	-14
13-week avg (SA)	1782	1787	1796	1802	1805	1805	1807	1801
chg in 13k avg	-6	-8	-6	-3	0	-2	6	6

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