

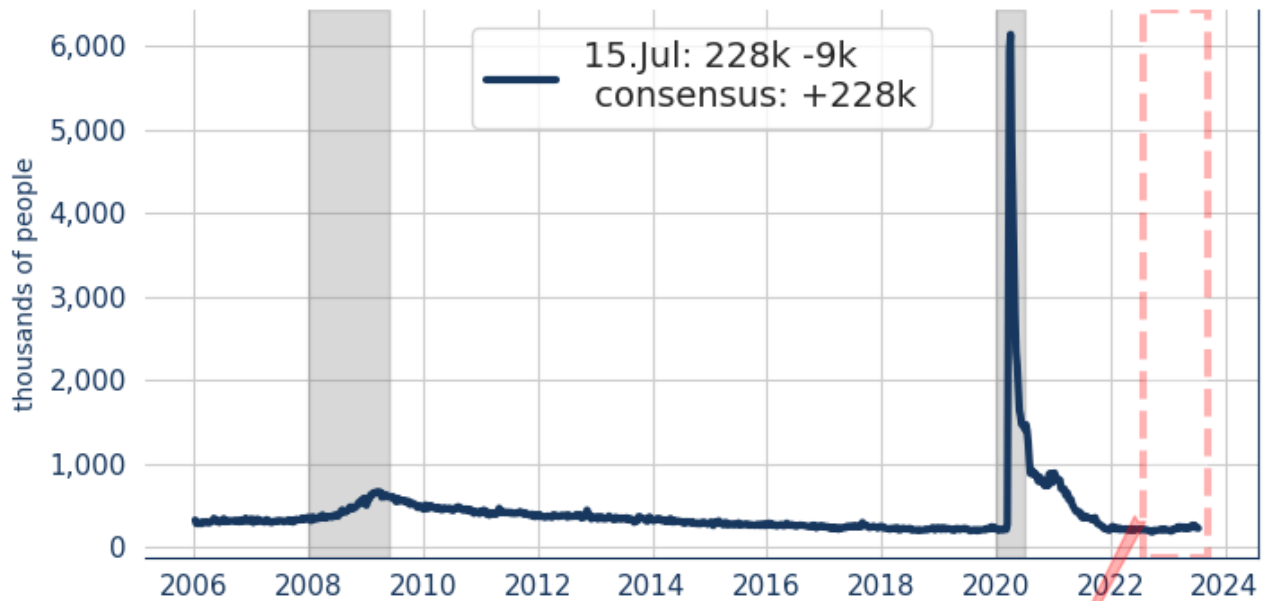
20.Jul.2023

Jobless Claims: Still Skewed By Seasonals

Bottom Line: Claims fell for the third week, surprising to the downside. However, the tally was unchanged on a non-seasonally adjusted basis, suggesting the Juneteenth and 4th of July holidays continue to have a lingering impact on the headline data. Continuing claims have now ticked higher for two weeks and likely better reflect the underlying trend with fewer seasonal adjustments. Overall, the claims data has been messy in the last few months, with some states experiencing fraud and heavy seasonal factors, but the underlying details suggest the trend remains towards very slow cooling in a red-hot labor market.

Initial Jobless Claims

15.Jul: 228k -9k consensus: +228k



Recent Trends



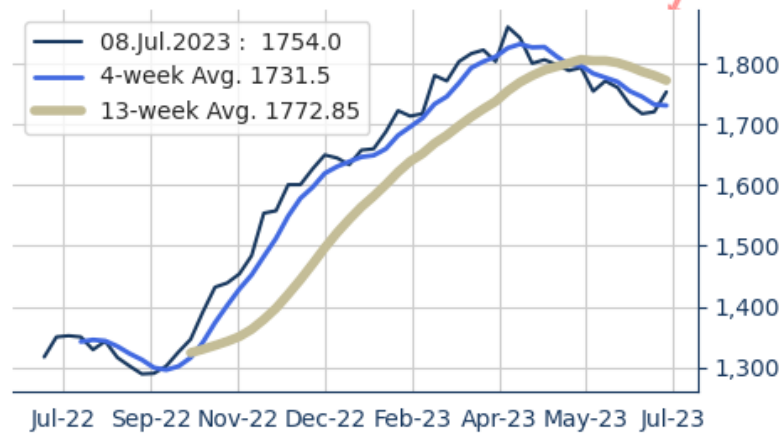
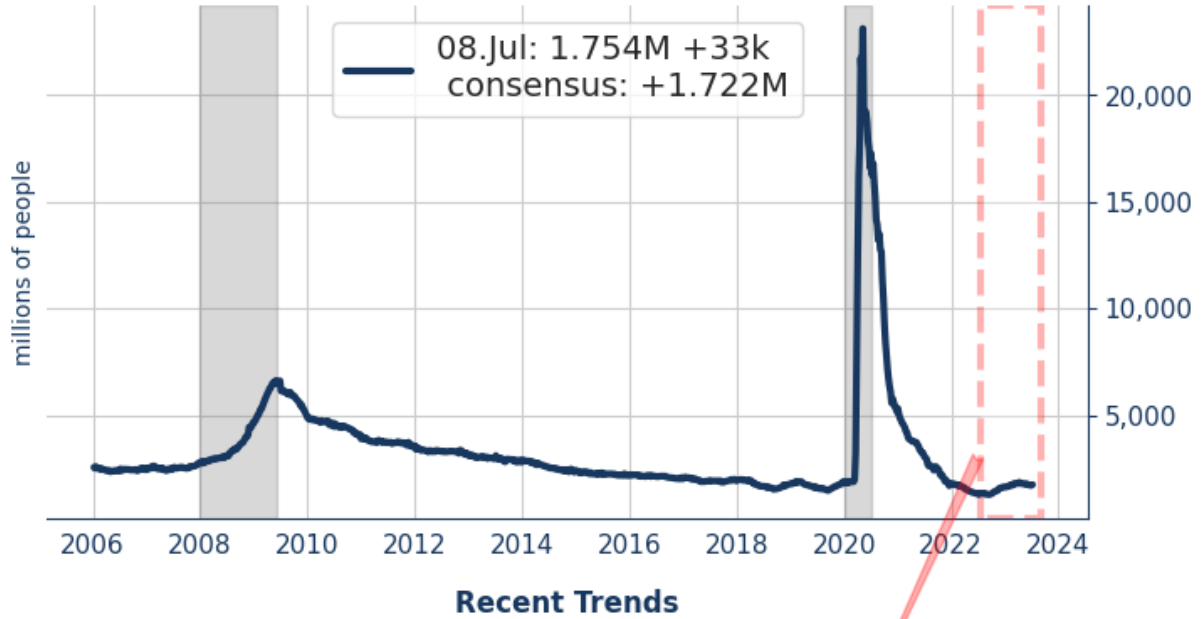
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -9k in the week ended July 15th to 228k, BELOW the 4-week average of 237.5k, BELOW the 13-week average of 240.84615k but 15k ABOVE the year-ago level. Non-seasonally adjusted Claims were nearly unchanged, -326.

Continuing Claims ROSE 33k in the week ended July 8th to 1.754M, ABOVE the 4-week average of 1.7315M, BELOW the 13-week average of 1.772846M, and 413k ABOVE the year-ago level.

Continuing Claims

Downward trend since April may have turned.



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03	May-27
Initial Jobless Claims SA	228	237	249	236	265	264	262	233
wk chg (SA)	-9	-12	13	-29	1	2	29	3
Initial Jobless Claims NSA	258	258	252	230	251	251	220	209
wk chg (NSA)	-0	7	22	-21	-0	31	12	6
4-week avg (SA)	238	247	254	257	256	247	238	230
chg in 4wk avg	-9	-7	-3	1	9	10	8	-2
13-week avg (SA)	241	242	242	241	242	240	238	236
chg in 13k avg	-1	-0	2	-1	1	3	1	1
Continuing Claims in 000s (one	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03	May-27	May-20

week lag)								
Continuing Claims SA	1754	1721	1718	1733	1761	1772	1755	1794
wk chg (SA)	33	3	-15	-28	-11	17	-39	5
Continuing Claims NSA	1893	1725	1737	1675	1673	1650	1595	1610
wk chg (NSA)	168	-13	63	2	23	55	-15	-3
4-week avg (SA)	1732	1733	1746	1755	1770	1778	1784	1797
chg in 4wk avg	-2	-13	-9	-15	-7	-7	-13	-2
13-week avg (SA)	1773	1781	1787	1796	1802	1805	1805	1807
chg in 13k avg	-8	-6	-8	-6	-3	0	-2	6

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