

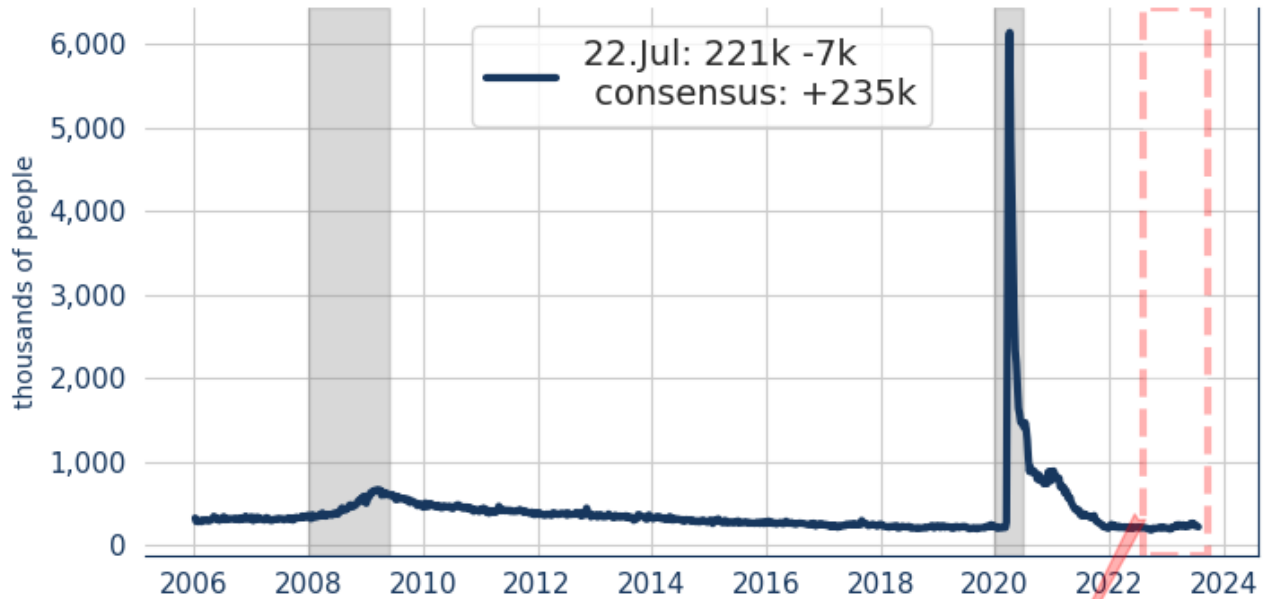
27.Jul.2023

## **Jobless Claims: Decline Due to Barbie Movie?**

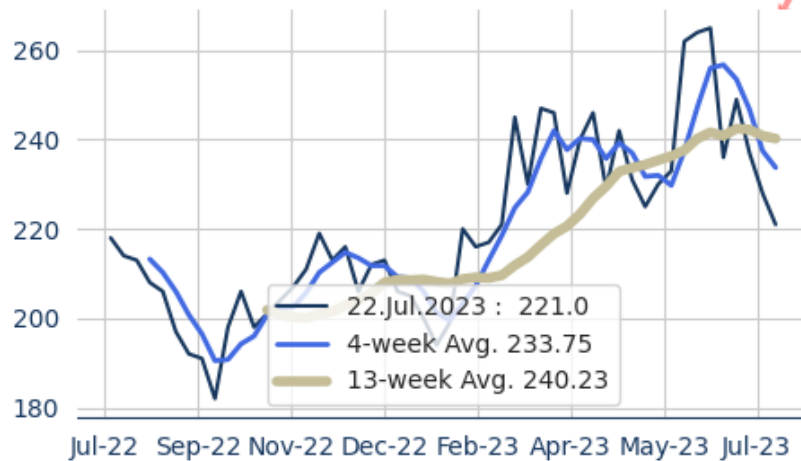
**Bottom Line:** Claims fell for the fourth week, surprising to the downside again. We have had plenty of seasonal adjustment excuses for weeks from the Juneteenth holiday through the week after Independence Day. But those factors should be fading into the background, and yet claims continue to move lower. We are running out of excuses for why jobless claims, which had been trending modestly higher, are moving back down again.... maybe people didn't file for jobless benefits because they were watching the Barbie movie last week ... Oppenheimer.... maybe a Taylor Swift concert? There is no clear reason why the labor market, which looked like it was slowly loosening, appears to be tightening up again. There were a few states, like New York, that dropped a bit more than others last week, but we'd be grabbing at straws to say this has been anything but a June and July with relatively low joblessness. **Hopes that the labor market was cooling are dimming.**

# Initial Jobless Claims

22.Jul: 221k -7k consensus: +235k



## Recent Trends



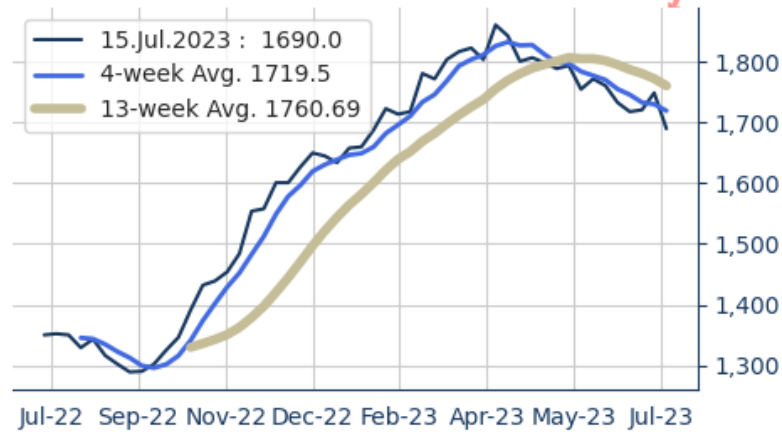
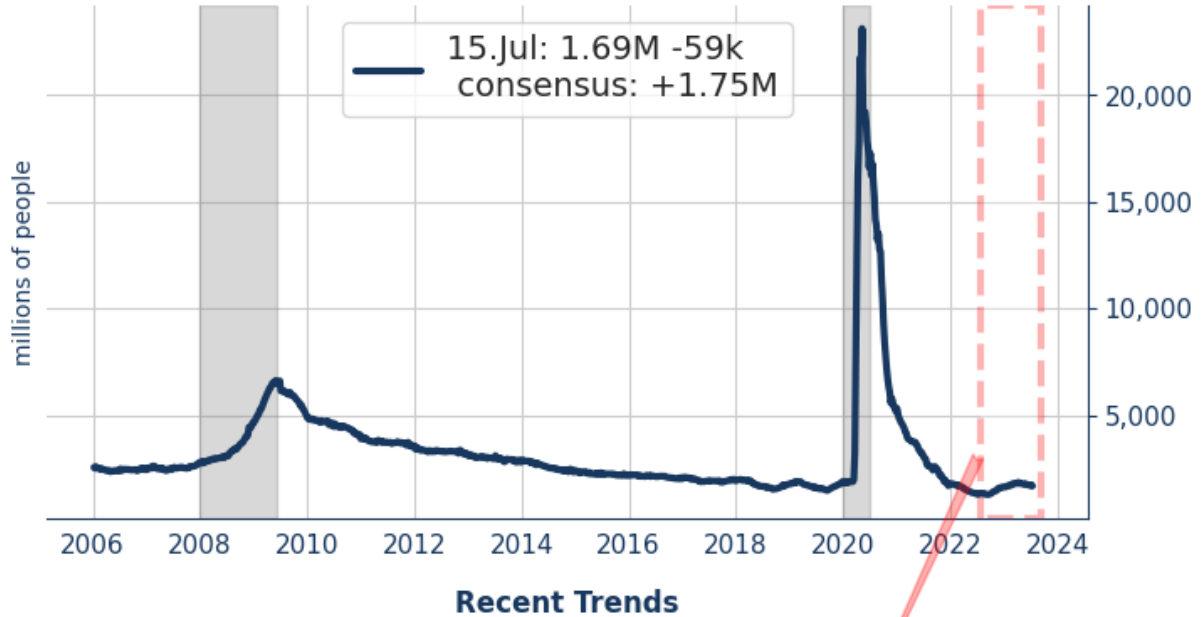
Contingent Macro Advisors 2023 source: BLS via FRED

**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-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03
<b>Initial Jobless Claims SA</b>	<b>221</b>	<b>228</b>	<b>237</b>	<b>249</b>	<b>236</b>	<b>265</b>	<b>264</b>	<b>262</b>
<b>wk chg (SA)</b>	<b>-7</b>	<b>-9</b>	<b>-12</b>	<b>13</b>	<b>-29</b>	<b>1</b>	<b>2</b>	<b>29</b>
Initial Jobless Claims NSA	214	258	258	252	230	251	251	220
wk chg (NSA)	-44	-0	7	22	-21	-0	31	12
4-week avg (SA)	234	238	247	254	257	256	247	238
chg in 4wk avg	-4	-9	-7	-3	1	9	10	8
13-week avg (SA)	240	241	242	242	241	242	240	238
chg in 13k avg	-1	-1	-0	2	-1	1	3	1
Continuing Claims in 000s (one	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03	May-27

week lag)								
<b>Continuing Claims SA</b>	<b>1690</b>	<b>1749</b>	<b>1721</b>	<b>1718</b>	<b>1733</b>	<b>1761</b>	<b>1772</b>	<b>1755</b>
<b>wk chg (SA)</b>	<b>-59</b>	<b>28</b>	<b>3</b>	<b>-15</b>	<b>-28</b>	<b>-11</b>	<b>17</b>	<b>-39</b>
Continuing Claims NSA	1847	1887	1724	1737	1675	1673	1650	1595
wk chg (NSA)	-41	163	-13	63	2	23	55	-15
4-week avg (SA)	1720	1730	1733	1746	1755	1770	1778	1784
chg in 4wk avg	-11	-3	-13	-9	-15	-7	-7	-13
13-week avg (SA)	1761	1772	1781	1787	1796	1802	1805	1805
chg in 13k avg	-12	-9	-6	-8	-6	-3	0	-2

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