

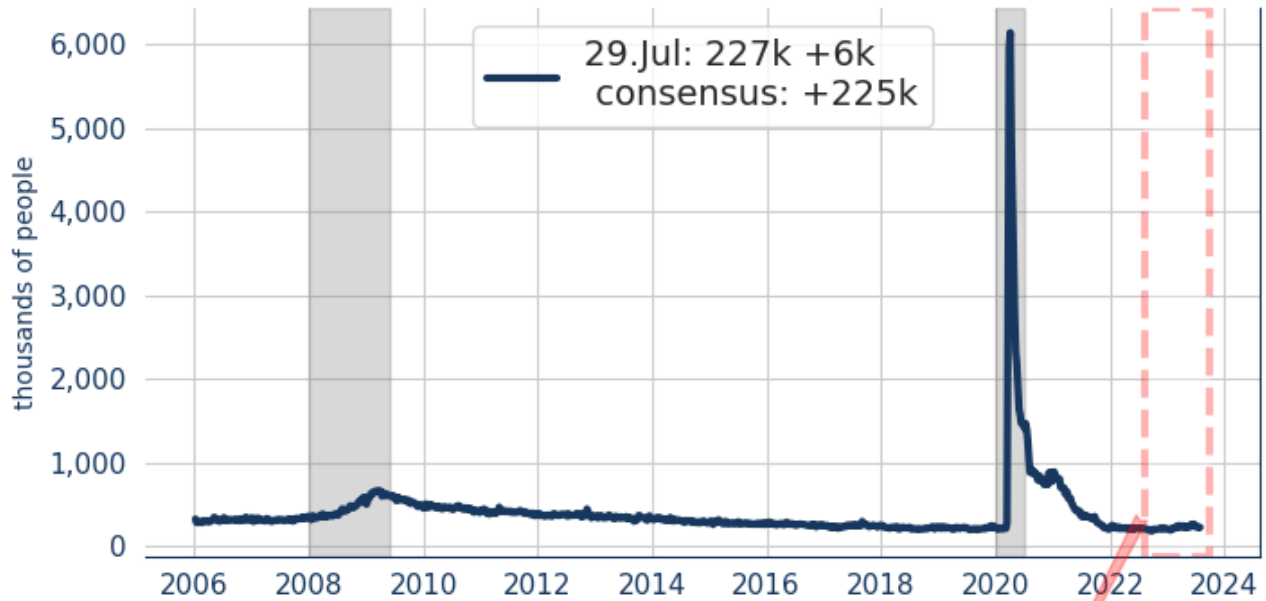
03.Aug.2023

Jobless Claims: Slight Uptick

Bottom Line: Claims rose for the first time in five weeks, rebounding slightly. Still, initial and continuing claims were trending lower throughout most of July. The four-week average for claims in the final full week of July was down to just over 228k, well below the 13-week average of 239k. Moreover, there were no significant aberrations in any states, and seasonal adjustments were modest. Overall, jobless claims suggest the labor market remains tight. Tomorrow's nonfarm payroll report will shed more light on that, but it looks likely to be at least as strong as the 200k consensus.

Initial Jobless Claims

29.Jul: 227k +6k consensus: +225k



Recent Trends



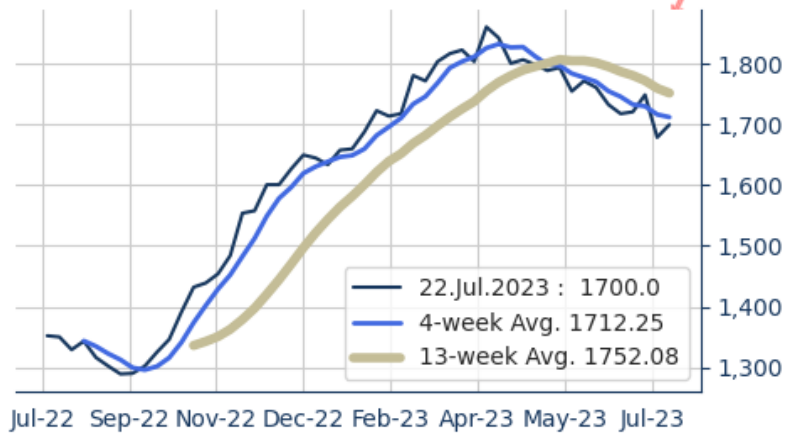
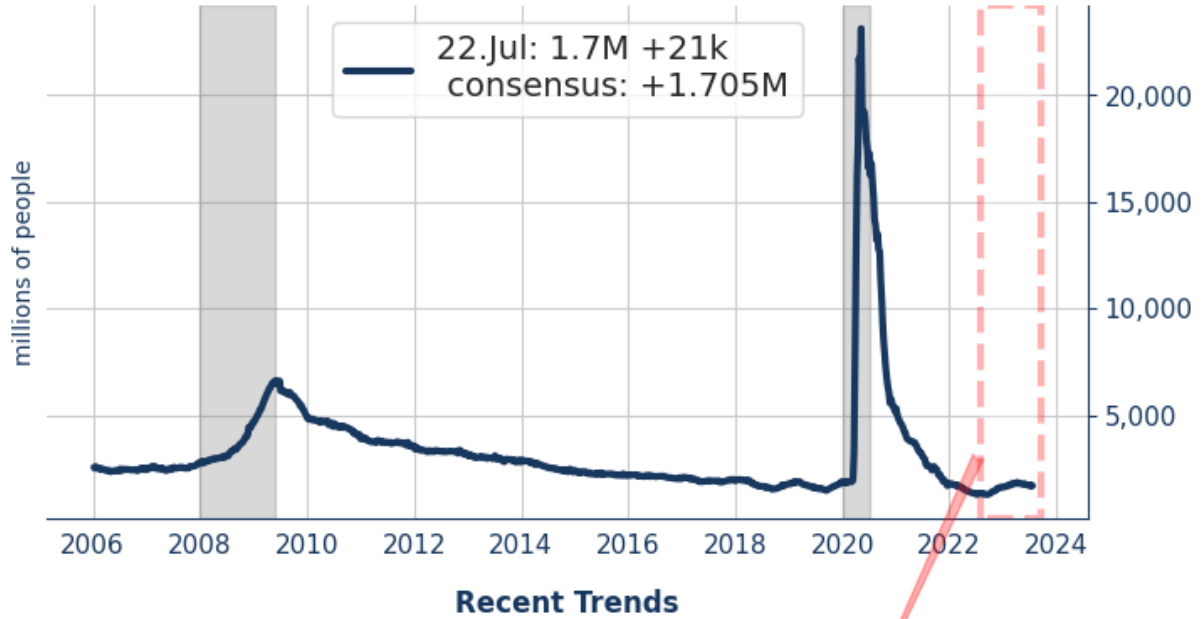
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 6k in the week ended July 29th to 227k, BELOW the 4-week average of 228.25k, BELOW the 13-week average of 239.07692k but 9k ABOVE the year-ago level. Non-seasonally adjusted Claims FELL -8.485k.

Continuing Claims ROSE 21k in the week ended July 22nd to 1.7M, BELOW the 4-week average of 1.71225M, BELOW the 13-week average of 1.752077M but 350k ABOVE the year-ago level.

Continuing Claims

Downward trend since April resumed, hitting new lows.



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10
Initial Jobless Claims SA	227	221	228	237	249	236	265	264
wk chg (SA)	6	-7	-9	-12	13	-29	1	2
Initial Jobless Claims NSA	205	213	258	258	252	230	251	251
wk chg (NSA)	-8	-45	-0	7	22	-21	-0	31
4-week avg (SA)	228	234	238	247	254	257	256	247
chg in 4wk avg	-6	-4	-9	-7	-3	1	9	10
13-week avg (SA)	239	240	241	242	242	241	242	240
chg in 13k avg	-1	-1	-1	-0	2	-1	1	3
Continuing Claims in 000s (one	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10	Jun-03

week lag)								
Continuing Claims SA	1700	1679	1749	1721	1718	1733	1761	1772
wk chg (SA)	21	-70	28	3	-15	-28	-11	17
Continuing Claims NSA	1836	1836	1888	1724	1737	1675	1673	1650
wk chg (NSA)	1	-52	163	-13	63	2	23	55
4-week avg (SA)	1712	1717	1730	1733	1746	1755	1770	1778
chg in 4wk avg	-4	-14	-3	-13	-9	-15	-7	-7
13-week avg (SA)	1752	1760	1772	1781	1787	1796	1802	1805
chg in 13k avg	-8	-13	-9	-6	-8	-6	-3	0

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