

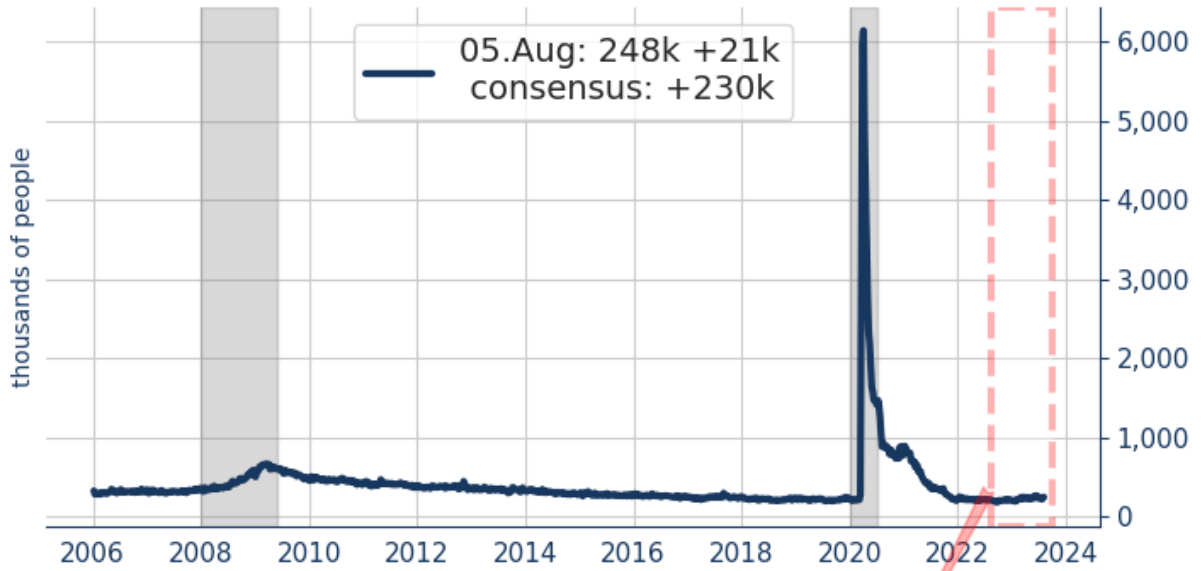
10.Aug.2023

## **Jobless Claims: Another Uptick**

**Bottom Line:** Claims rose for the second time in six weeks, rebounding to nearly 250k. The reading was well above the average of the last four weeks but still below the highs seen in June. Claims in Ohio jumped slightly more than in other states, but for the most part, there were few state-level aberrations. And seasonal adjustments are modest at this time of year. For now, this report won't change the trend. The labor market remains tight. But we are watching this jump closely -- follow through on the increases in the next few weeks could signal a notable weakening in labor markets.

# Initial Jobless Claims

05.Aug: 248k +21k consensus: +230k



## Recent Trends



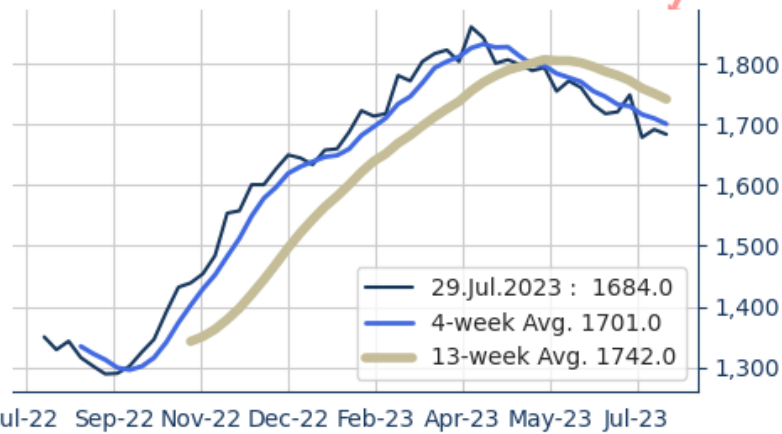
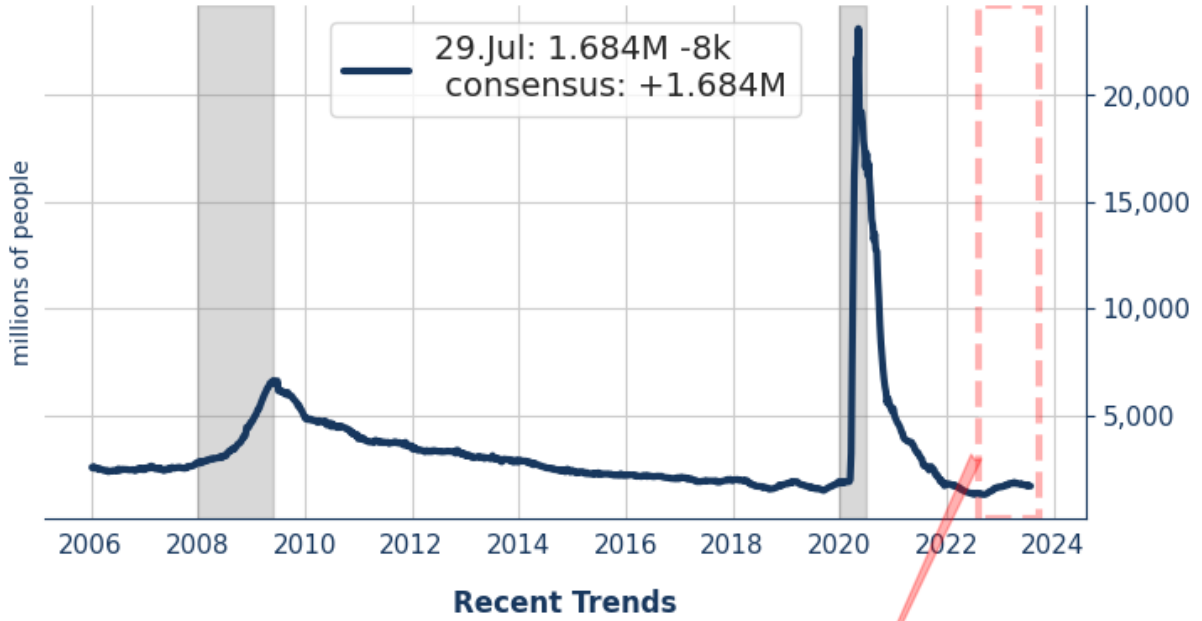
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** ROSE 21k in the week ended August 5th to 248k, ABOVE the 4-week average of 231k, ABOVE the 13-week average of 240.38462k and 34k ABOVE the year-ago level.

**Continuing Claims** FELL -8k in the week ended July 29th to 1.684M, BELOW the 4-week average of 1.701M, BELOW the 13-week average of 1.742M but 332k ABOVE the year-ago level.

# Continuing Claims

A downward trend has been in place since April.



Contingent Macro Advisors 2023 source: BLS via FRED

US Weekly Jobless Claims in 000s	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17
<b>Initial Jobless Claims SA</b>	<b>248</b>	<b>227</b>	<b>221</b>	<b>228</b>	<b>237</b>	<b>249</b>	<b>236</b>	<b>265</b>
<b>wk chg (SA)</b>	<b>21</b>	<b>6</b>	<b>-7</b>	<b>-9</b>	<b>-12</b>	<b>13</b>	<b>-29</b>	<b>1</b>
Initial Jobless Claims NSA	226	206	213	258	258	252	230	251
wk chg (NSA)	20	-8	-45	-0	7	22	-21	-0
4-week avg (SA)	231	228	234	238	247	254	257	256
chg in 4wk avg	3	-6	-4	-9	-7	-3	1	9
13-week avg (SA)	240	239	240	241	242	242	241	242
chg in 13k avg	1	-1	-1	-1	-0	2	-1	1
Continuing Claims in 000s (one	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17	Jun-10

week lag)								
<b>Continuing Claims SA</b>	<b>1684</b>	<b>1692</b>	<b>1679</b>	<b>1749</b>	<b>1721</b>	<b>1718</b>	<b>1733</b>	<b>1761</b>
<b>wk chg (SA)</b>	<b>-8</b>	<b>13</b>	<b>-70</b>	<b>28</b>	<b>3</b>	<b>-15</b>	<b>-28</b>	<b>-11</b>
Continuing Claims NSA	1811	1827	1836	1888	1724	1737	1675	1673
wk chg (NSA)	-17	-8	-52	163	-13	63	2	23
4-week avg (SA)	1701	1710	1717	1730	1733	1746	1755	1770
chg in 4wk avg	-9	-6	-14	-3	-13	-9	-15	-7
13-week avg (SA)	1742	1751	1760	1772	1781	1787	1796	1802
chg in 13k avg	-9	-8	-13	-9	-6	-8	-6	-3

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