

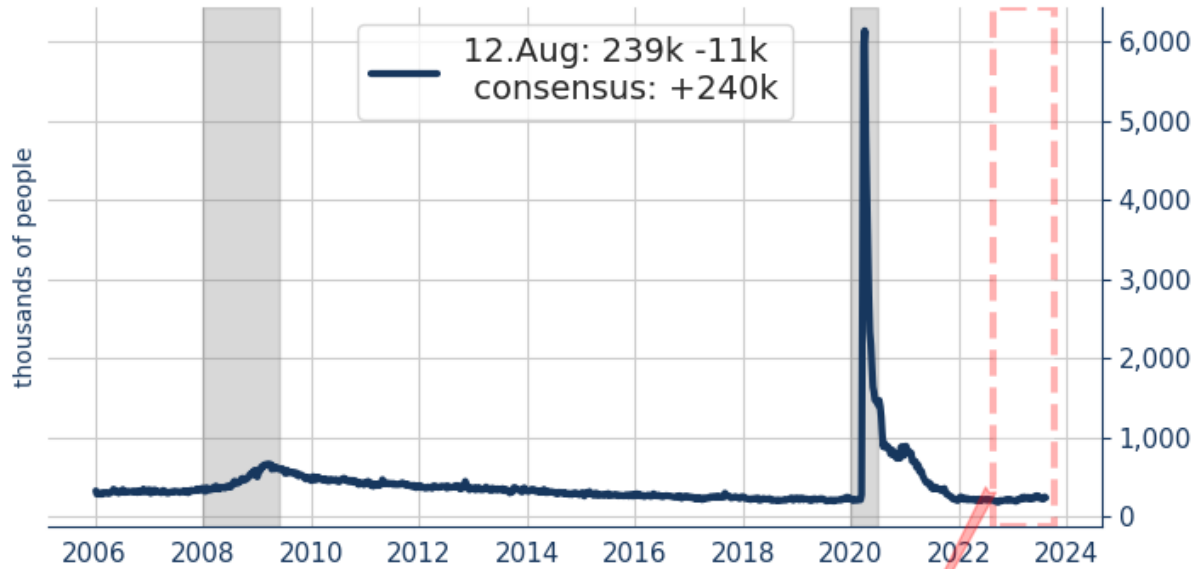
17.Aug.2023

Jobless Claims: Modest Decline

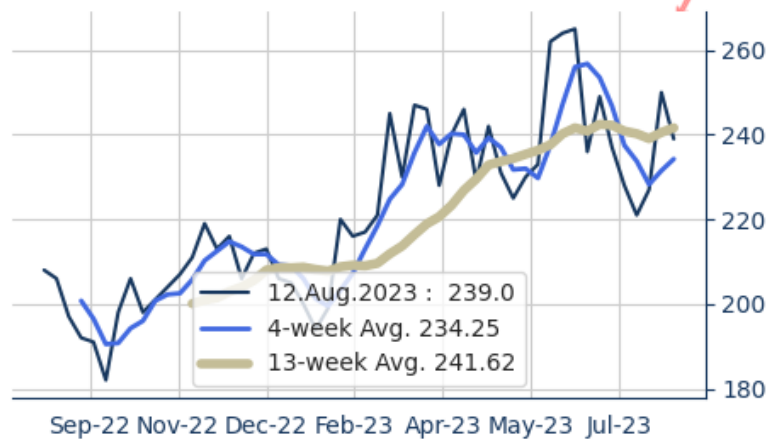
Bottom Line: Claims fell modestly last week after rising for two weeks. Seasonal adjustments were minor, and there were no state-level aberrations, although there were lingering concerns about fraud in Ohio. Claims are historically low, and the trend is mixed. But there are still hints that the labor market is loosening ever so slightly. Continuing claims, for instance, are hinting at a shift higher on a trend basis after declining since April. Overall, the labor market remains historically tight, off the tightest levels but still historically.

Initial Jobless Claims

12.Aug: 239k -11k consensus: +240k



Recent Trends



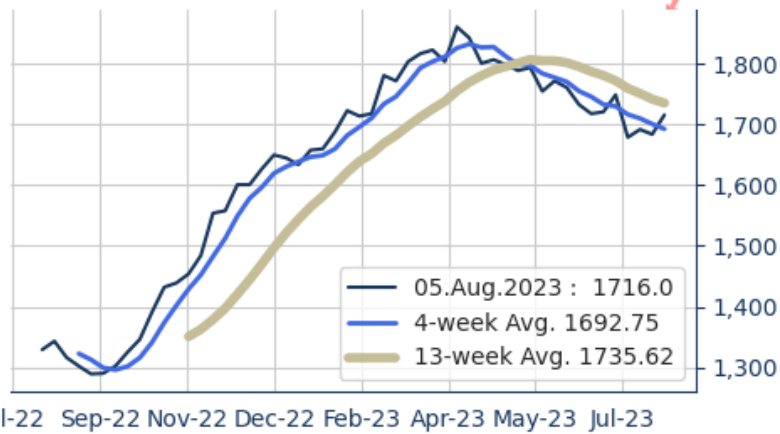
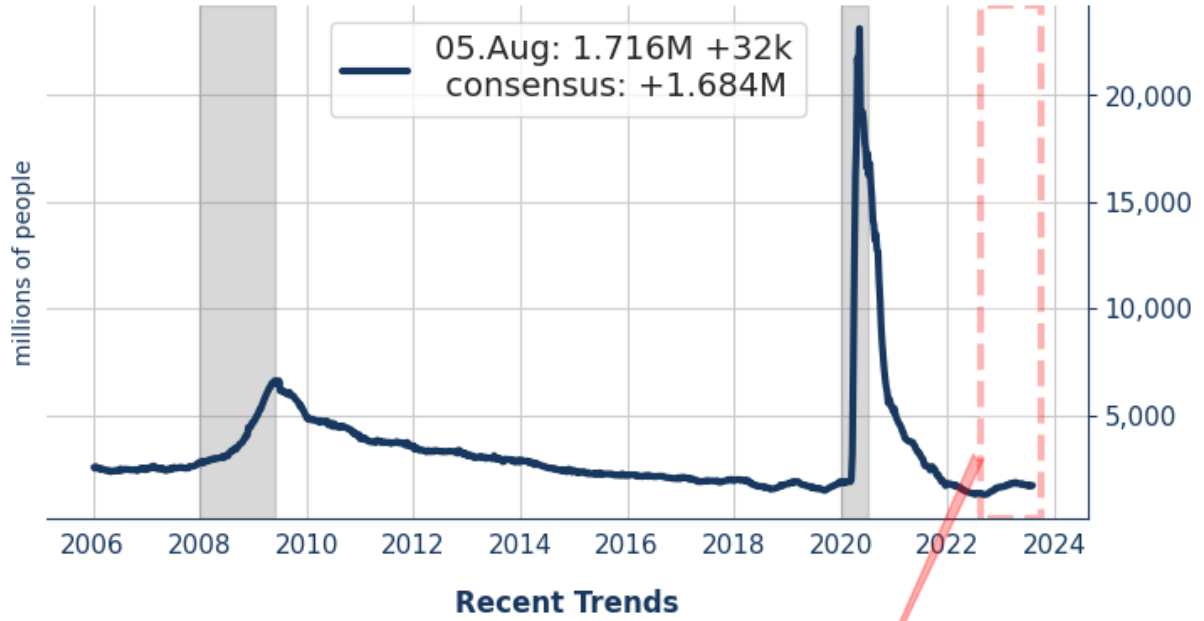
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -11k in the week ended August 12th to 239k, ABOVE the 4-week average of 234.25k, BELOW the 13-week average of 241.61538k, and 26k ABOVE the year-ago level.

Continuing Claims ROSE 32k in the week ended August 5th to 1.716M, ABOVE the 4-week average of 1.69275M, BELOW the 13-week average of 1.735615M and 366k 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-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24
Initial Jobless Claims SA	239	250	227	221	228	237	249	236
wk chg (SA)	-11	23	6	-7	-9	-12	13	-29
Initial Jobless Claims NSA	213	228	206	213	258	258	252	230
wk chg (NSA)	-15	22	-8	-45	-0	7	22	-21
4-week avg (SA)	234	232	228	234	238	247	254	257
chg in 4wk avg	3	3	-6	-4	-9	-7	-3	1
13-week avg (SA)	242	241	239	240	241	242	242	241
chg in 13k avg	1	1	-1	-1	-1	-0	2	-1
Continuing Claims in 000s (one	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24	Jun-17

week lag)								
Continuing Claims SA	1716	1684	1692	1679	1749	1721	1718	1733
wk chg (SA)	32	-8	13	-70	28	3	-15	-28
Continuing Claims NSA	1819	1810	1827	1836	1888	1724	1737	1675
wk chg (NSA)	10	-18	-8	-52	163	-13	63	2
4-week avg (SA)	1693	1701	1710	1717	1730	1733	1746	1755
chg in 4wk avg	-8	-9	-6	-14	-3	-13	-9	-15
13-week avg (SA)	1736	1742	1751	1760	1772	1781	1787	1796
chg in 13k avg	-6	-9	-8	-13	-9	-6	-8	-6

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