

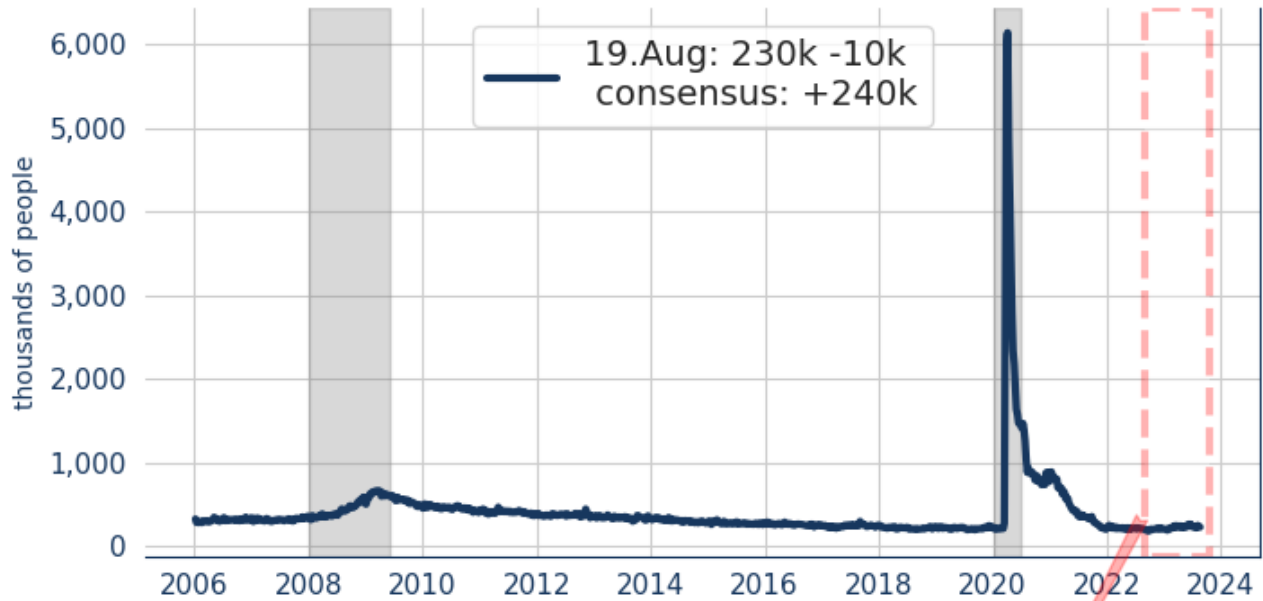
24.Aug.2023

## **Jobless Claims: Another Decline**

**Bottom Line:** Claims fell for the second week after ticking higher in late July and early August. Seasonal adjustments were minor. Claims jumped in Hawaii following the devastating fire in Maui but were lower in Ohio, which had been struggling with fraud. Overall, the labor market remains historically tight, off the tightest levels, but still historically. Moreover, there are few signs that the uptrend that started in March will continue and push claims above the high end of the range, just over 260k.

# Initial Jobless Claims

19.Aug: 230k -10k consensus: +240k



## Recent Trends



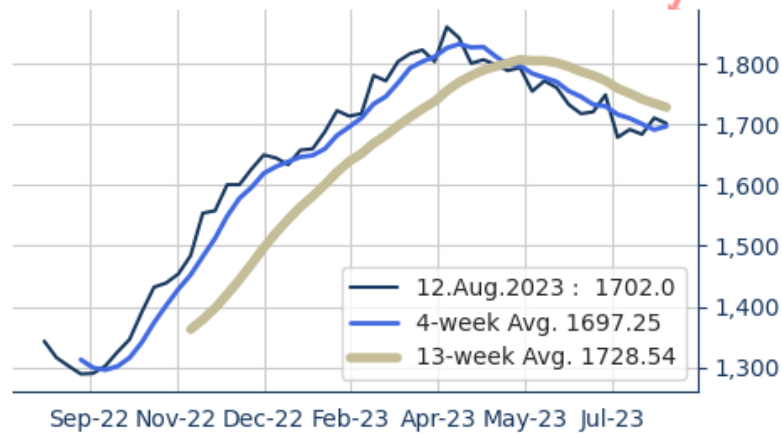
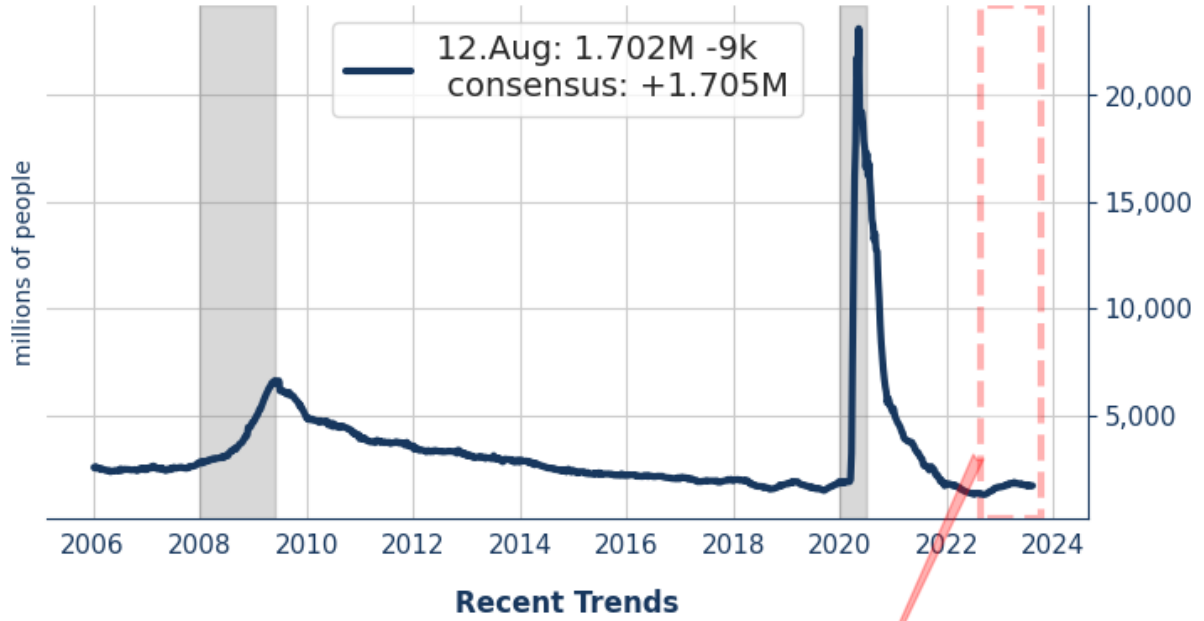
Contingent Macro Advisors 2023 source: BLS via FRED

**Initial Jobless Claims** FELL -10k in the week ended August 19th to 230k, BELOW the 4-week average of 236.75k, BELOW the 13-week average of 241.69k but 22k ABOVE the year-ago level.

**Continuing Claims** FELL -9k in the week ended August 12th to 1.702M, ABOVE the 4-week average of 1.69725M, BELOW the 13-week average of 1.728538M and 373k 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-19	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01
<b>Initial Jobless Claims SA</b>	<b>230</b>	<b>240</b>	<b>250</b>	<b>227</b>	<b>221</b>	<b>228</b>	<b>237</b>	<b>249</b>
<b>wk chg (SA)</b>	<b>-10</b>	<b>-10</b>	<b>23</b>	<b>6</b>	<b>-7</b>	<b>-9</b>	<b>-12</b>	<b>13</b>
Initial Jobless Claims NSA	198	214	228	206	213	258	258	252
wk chg (NSA)	-15	-14	22	-8	-45	-0	7	22
4-week avg (SA)	237	234	232	228	234	238	247	254
chg in 4wk avg	2	3	3	-6	-4	-9	-7	-3
13-week avg (SA)	242	242	241	239	240	241	242	242
chg in 13k avg	0	1	1	-1	-1	-1	-0	2
Continuing Claims in 000s (one	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01	Jun-24

week lag)								
<b>Continuing Claims SA</b>	<b>1702</b>	<b>1711</b>	<b>1684</b>	<b>1692</b>	<b>1679</b>	<b>1749</b>	<b>1721</b>	<b>1718</b>
<b>wk chg (SA)</b>	<b>-9</b>	<b>27</b>	<b>-8</b>	<b>13</b>	<b>-70</b>	<b>28</b>	<b>3</b>	<b>-15</b>
Continuing Claims NSA	1808	1814	1810	1827	1836	1888	1724	1737
wk chg (NSA)	-7	4	-18	-8	-52	163	-13	63
4-week avg (SA)	1697	1692	1701	1710	1717	1730	1733	1746
chg in 4wk avg	6	-10	-9	-6	-14	-3	-13	-9
13-week avg (SA)	1729	1735	1742	1751	1760	1772	1781	1787
chg in 13k avg	-7	-7	-9	-8	-13	-9	-6	-8

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