

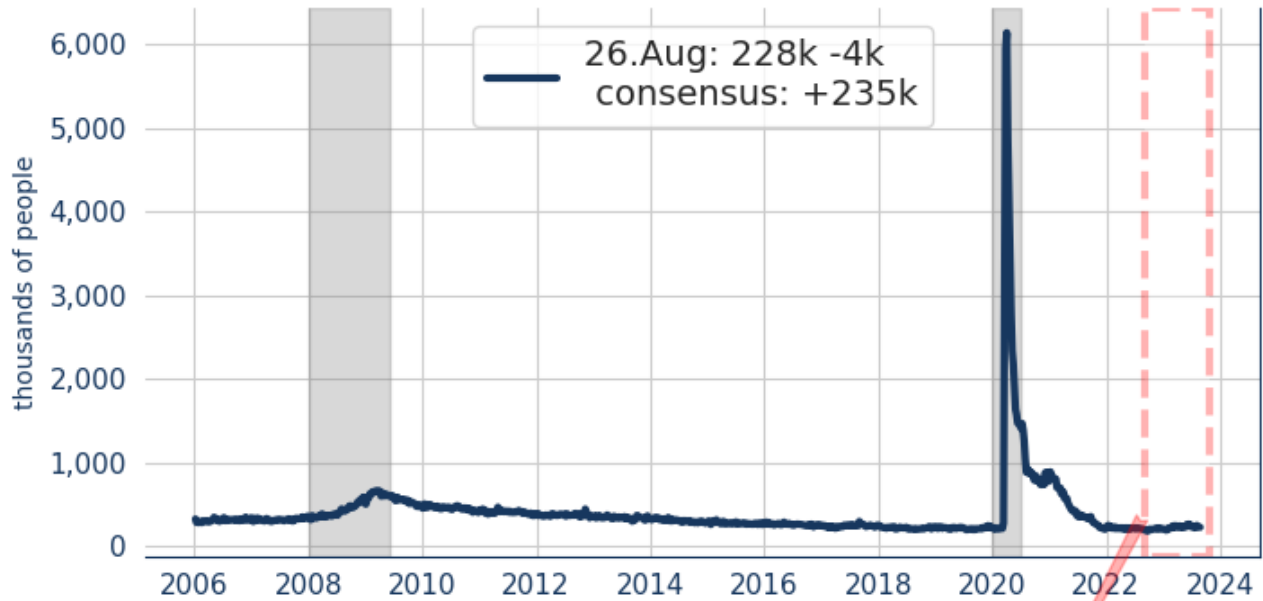
31.Aug.2023

Jobless Claims: Third Decline

Bottom Line: Claims fell for the third week after ticking higher in late July and early August. Seasonal adjustments were minor. Claims fell in Hawaii after a one-week jump following the devastating fire in Maui. Ohio, which had been struggling with claim fraud, saw another decline, while New York saw an increase. Overall, the labor market remains off the tightest levels but still historically tight. 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

26.Aug: 228k -4k consensus: +235k



Recent Trends



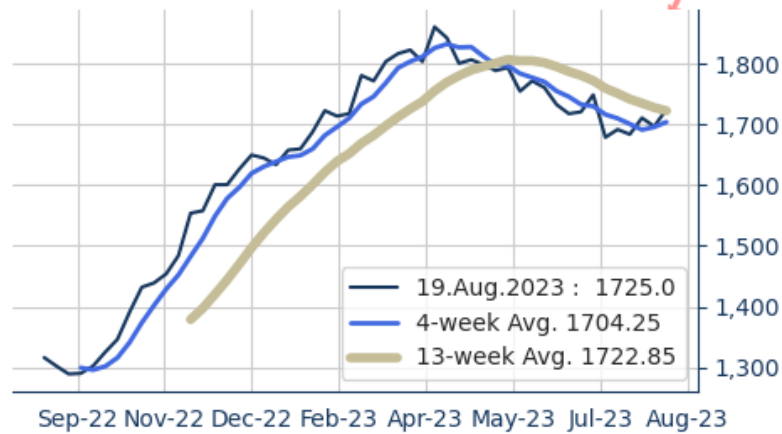
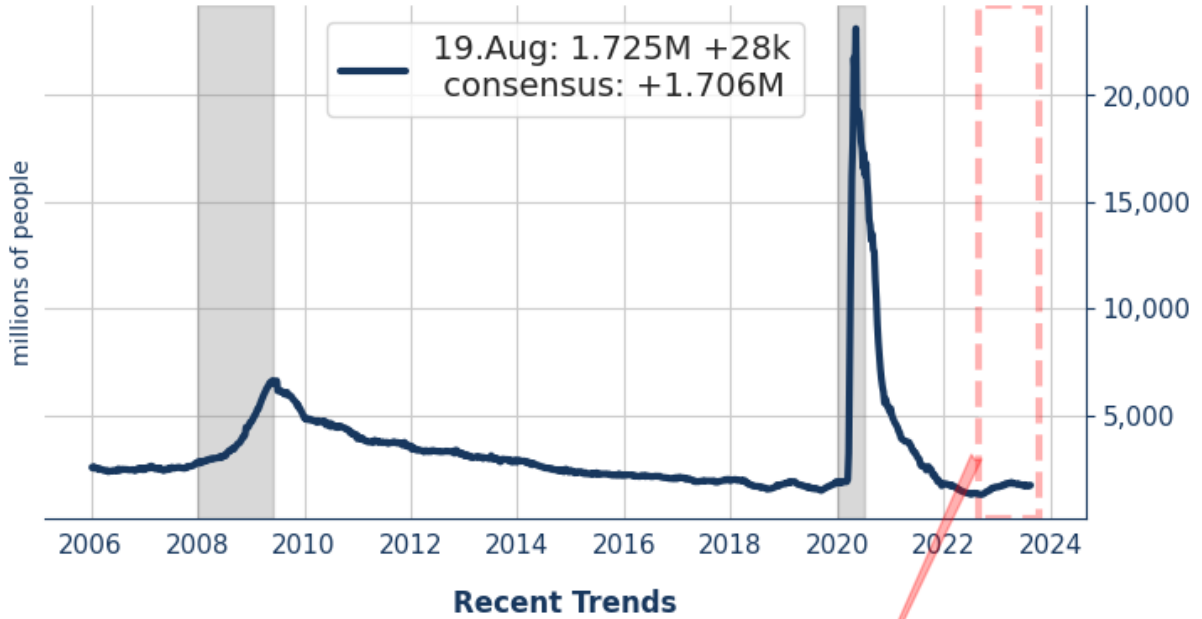
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -4k in the week ended August 26th to 228k, BELOW the 4-week average of 237.5k, BELOW the 13-week average of 241.46154k but 22k ABOVE the year-ago level.

Continuing Claims ROSE 28k in the week ended August 19th to 1.725M, ABOVE the 4-week average of 1.70425M, ABOVE the 13-week average of 1.722846M and 382k 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-26	Aug-19	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08
Initial Jobless Claims SA	228	232	240	250	227	221	228	237
wk chg (SA)	-4	-8	-10	23	6	-7	-9	-12
Initial Jobless Claims NSA	192	199	214	228	206	213	258	258
wk chg (NSA)	-7	-14	-14	22	-8	-45	-0	7
4-week avg (SA)	238	237	234	232	228	234	238	247
chg in 4wk avg	0	3	3	3	-6	-4	-9	-7
13-week avg (SA)	241	242	242	241	239	240	241	242
chg in 13k avg	-0	0	1	1	-1	-1	-1	-0
Continuing Claims in 000s (one	Aug-19	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08	Jul-01

week lag)								
Continuing Claims SA	1725	1697	1711	1684	1692	1679	1749	1721
wk chg (SA)	28	-14	27	-8	13	-70	28	3
Continuing Claims NSA	1795	1802	1814	1810	1827	1836	1888	1724
wk chg (NSA)	-7	-12	4	-18	-8	-52	163	-13
4-week avg (SA)	1704	1696	1692	1701	1710	1717	1730	1733
chg in 4wk avg	8	4	-10	-9	-6	-14	-3	-13
13-week avg (SA)	1723	1728	1735	1742	1751	1760	1772	1781
chg in 13k avg	-5	-7	-7	-9	-8	-13	-9	-6

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