

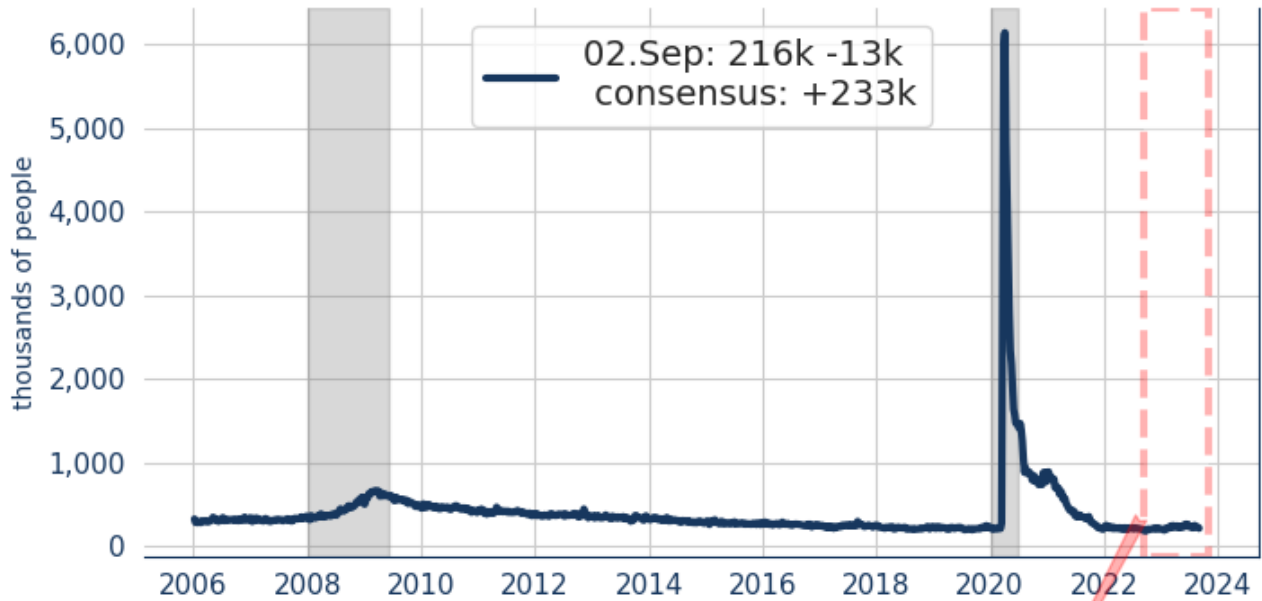
07.Sep.2023

Jobless Claims: Fourth Decline

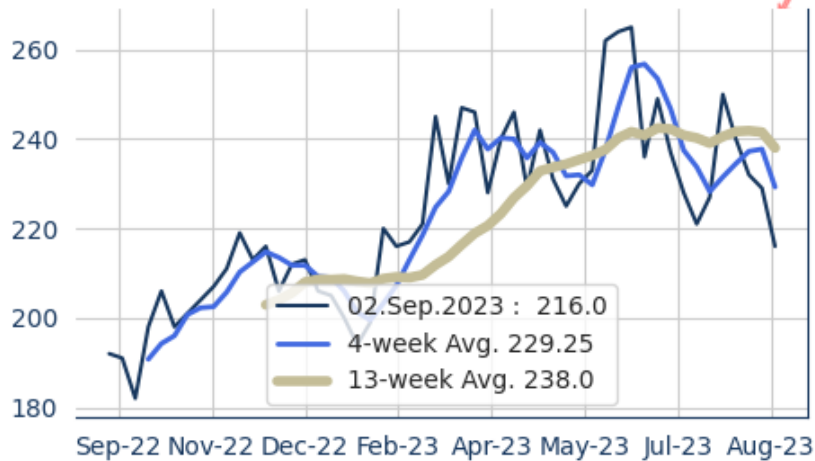
Bottom Line: Claims fell for the fourth week after ticking higher in late July and early August. Seasonal adjustments were minor again, and claims in Ohio continued to fall as the state agency continued to work through fraud issues. Overall, the labor market remains off the tightest levels but still 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

02.Sep: 216k -13k consensus: +233k



Recent Trends



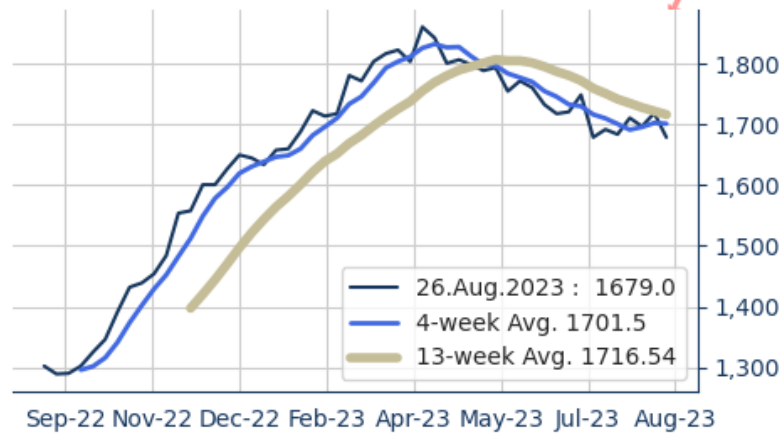
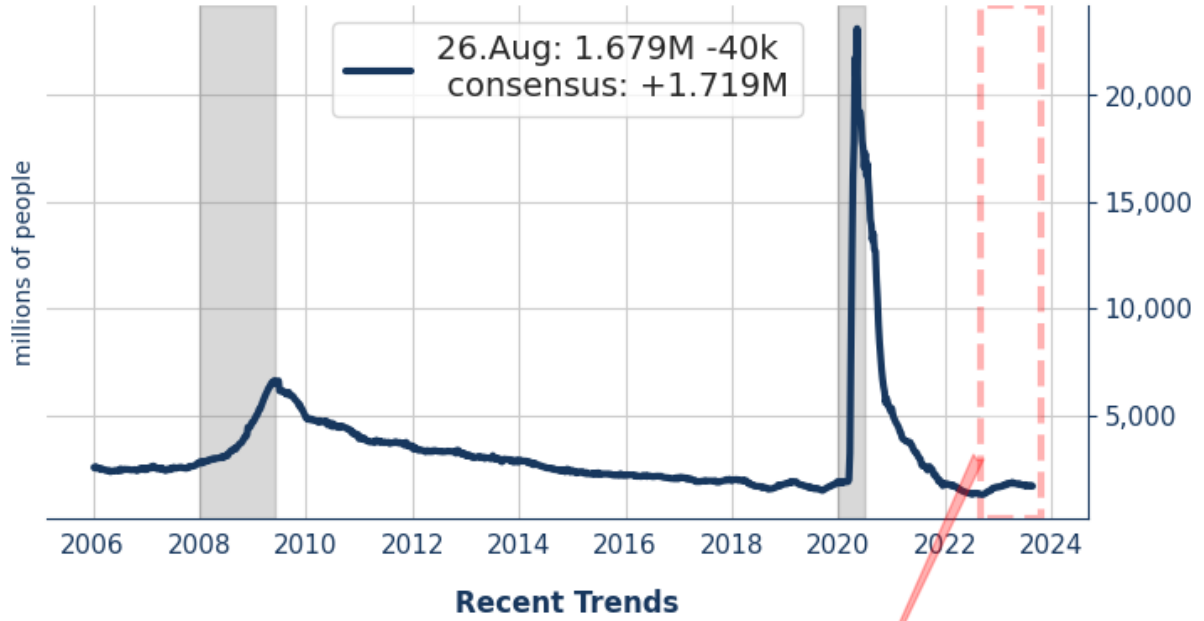
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -13k in the week ended September 2nd to 216k, BELOW the 4-week average of 229.25k, BELOW the 13-week average of 238k but 19k ABOVE the year-ago level.

Continuing Claims FELL -40k in the week ended August 26th to 1.679M, BELOW the 4-week average of 1.7015M, BELOW the 13-week average of 1.716538M but 363k 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	Sep-02	Aug-26	Aug-19	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15
Initial Jobless Claims SA	216	229	232	240	250	227	221	228
wk chg (SA)	-13	-3	-8	-10	23	6	-7	-9
Initial Jobless Claims NSA	190	193	199	214	228	206	213	258
wk chg (NSA)	-3	-6	-14	-14	22	-8	-45	-0
4-week avg (SA)	229	238	237	234	232	228	234	238
chg in 4wk avg	-8	0	3	3	3	-6	-4	-9
13-week avg (SA)	238	242	242	242	241	239	240	241
chg in 13k avg	-4	-0	0	1	1	-1	-1	-1
Continuing Claims in 000s (one	Aug-26	Aug-19	Aug-12	Aug-05	Jul-29	Jul-22	Jul-15	Jul-08

week lag)								
Continuing Claims SA	1679	1719	1697	1711	1684	1692	1679	1749
wk chg (SA)	-40	22	-14	27	-8	13	-70	28
Continuing Claims NSA	1743	1790	1802	1814	1810	1827	1836	1888
wk chg (NSA)	-47	-12	-12	4	-18	-8	-52	163
4-week avg (SA)	1702	1703	1696	1692	1701	1710	1717	1730
chg in 4wk avg	-1	7	4	-10	-9	-6	-14	-3
13-week avg (SA)	1717	1722	1728	1735	1742	1751	1760	1772
chg in 13k avg	-6	-6	-7	-7	-9	-8	-13	-9

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