

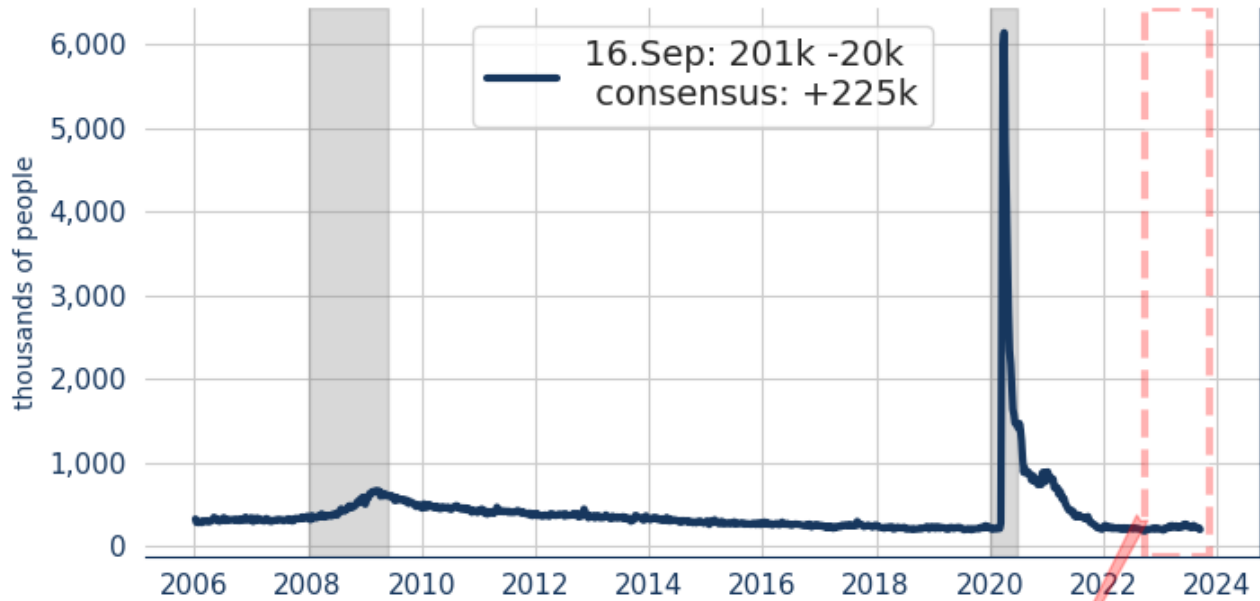
21.Sep.2023

Jobless Claims: Fifth Decline

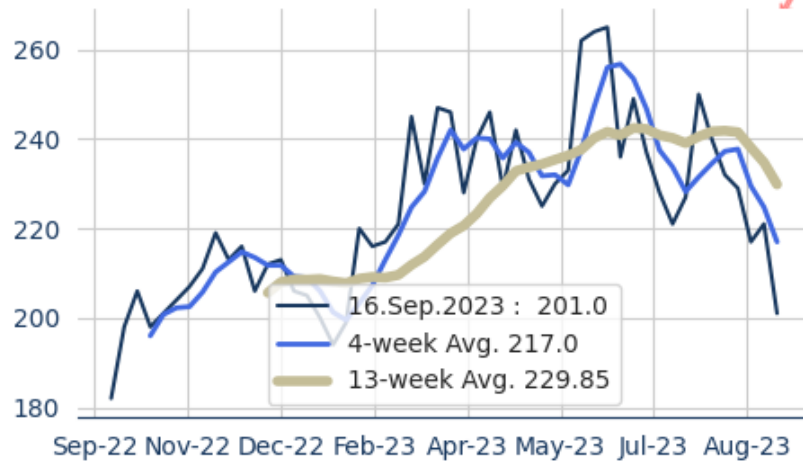
Bottom Line: Claims fell for the fifth week after ticking higher in late July and early August. This latest report was influenced by seasonal factors, which had expected an increase of nearly 18k versus actual unadjusted claims that were nearly unchanged. Still, there were no major aberrations in the state-level data, and the short- and medium-term trends remained firmly to the downside. Overall, the labor market remains off the tightest levels but is still historically tight and possibly tightening again.

Initial Jobless Claims

16.Sep: 201k -20k consensus: +225k



Recent Trends



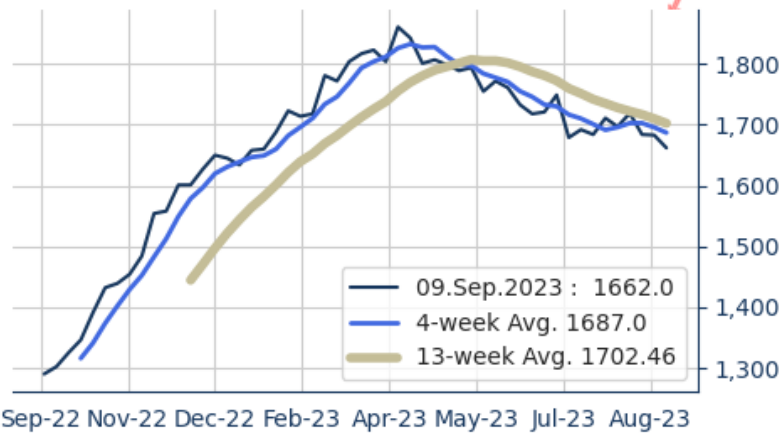
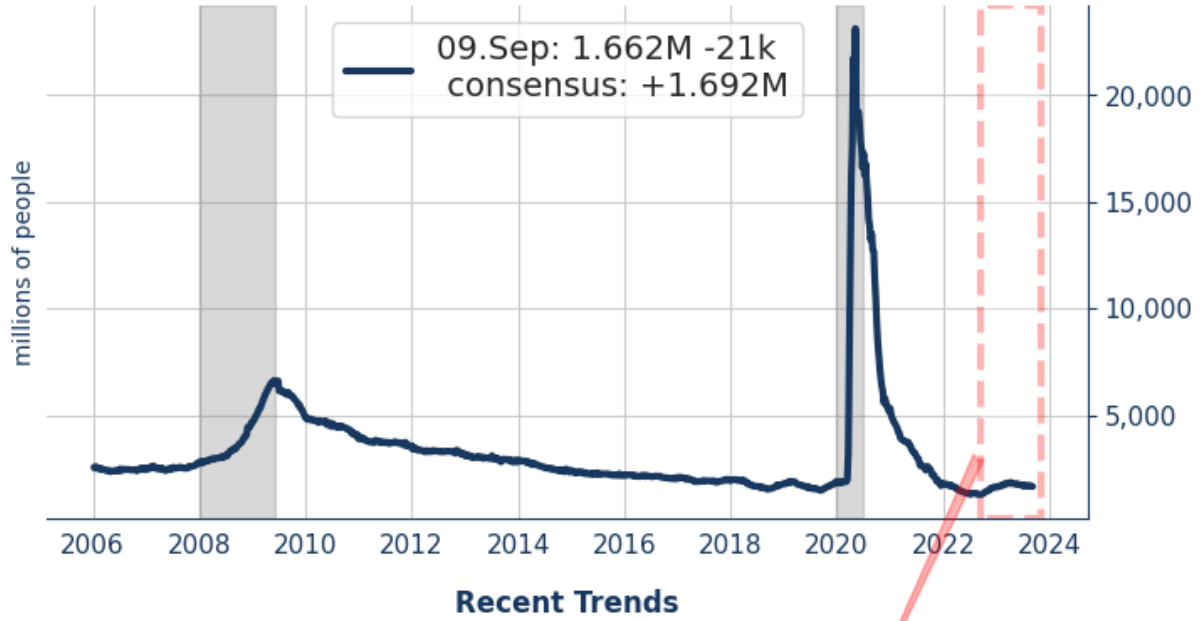
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims FELL -20k in the week ended September 16th to 201k, BELOW the 4-week average of 217k, BELOW the 13-week average of 229.84615k but 10k ABOVE the year-ago level.

Continuing Claims FELL -21k in the week ended September 9th to 1.662M, BELOW the 4-week average of 1.687M, BELOW the 13-week average of 1.702462M but 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	Sep-16	Sep-09	Sep-02	Aug-26	Aug-19	Aug-12	Aug-05	Jul-29
Initial Jobless Claims SA	201	221	217	229	232	240	250	227
wk chg (SA)	-20	4	-12	-3	-8	-10	23	6
Initial Jobless Claims NSA	176	176	191	193	199	214	228	206
wk chg (NSA)	0	-16	-2	-6	-14	-14	22	-8
4-week avg (SA)	217	225	230	238	237	234	232	228
chg in 4wk avg	-8	-5	-8	0	3	3	3	-6
13-week avg (SA)	230	235	238	242	242	242	241	239
chg in 13k avg	-5	-3	-3	-0	0	1	1	-1
Continuing Claims in 000s (one	Sep-09	Sep-02	Aug-26	Aug-19	Aug-12	Aug-05	Jul-29	Jul-22

week lag)								
Continuing Claims SA	1662	1683	1684	1719	1697	1711	1684	1692
wk chg (SA)	-21	-1	-35	22	-14	27	-8	13
Continuing Claims NSA	1651	1656	1748	1790	1802	1814	1810	1827
wk chg (NSA)	-5	-92	-42	-12	-12	4	-18	-8
4-week avg (SA)	1687	1696	1703	1703	1696	1692	1701	1710
chg in 4wk avg	-9	-7	0	7	4	-10	-9	-6
13-week avg (SA)	1702	1710	1717	1722	1728	1735	1742	1751
chg in 13k avg	-8	-7	-5	-6	-7	-7	-9	-8

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