

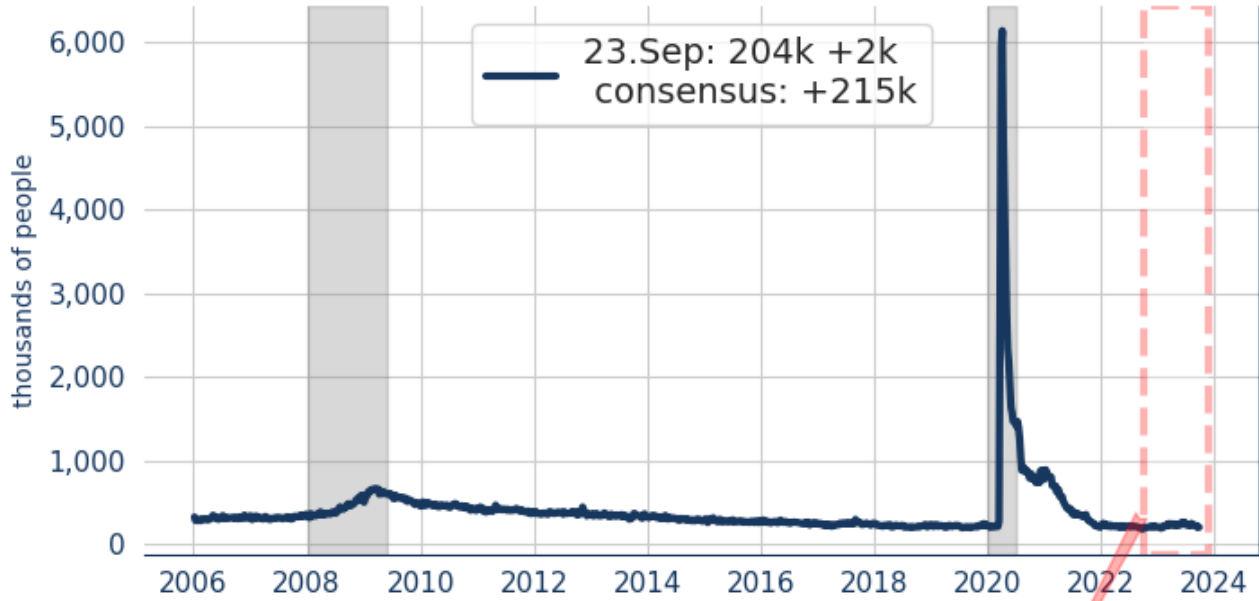
28.Sep.2023

Jobless Claims: Slight Increase

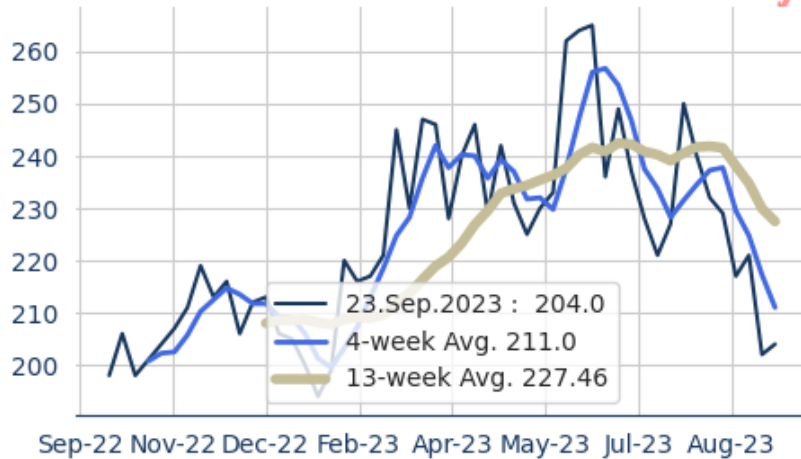
Bottom Line: Claims rose only slightly after falling five weeks. Seasonal factors had only a small impact on the reading last week. Moreover, there were no signs of any impact from the autoworker strike. State-level data showed only minor moves in states with significant workers in the auto industry, including suppliers that might need to lay off people amid slower production. Overall, the labor market remains off the tightest levels but is still historically tight and possibly tightening again.

Initial Jobless Claims

23.Sep: 204k +2k consensus: +215k



Recent Trends



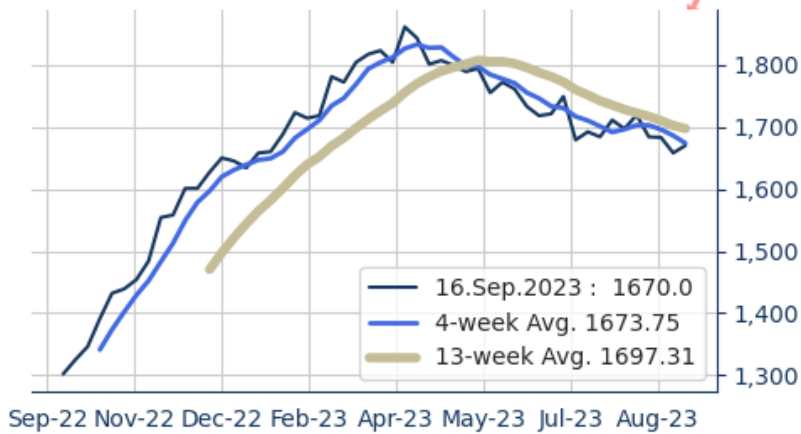
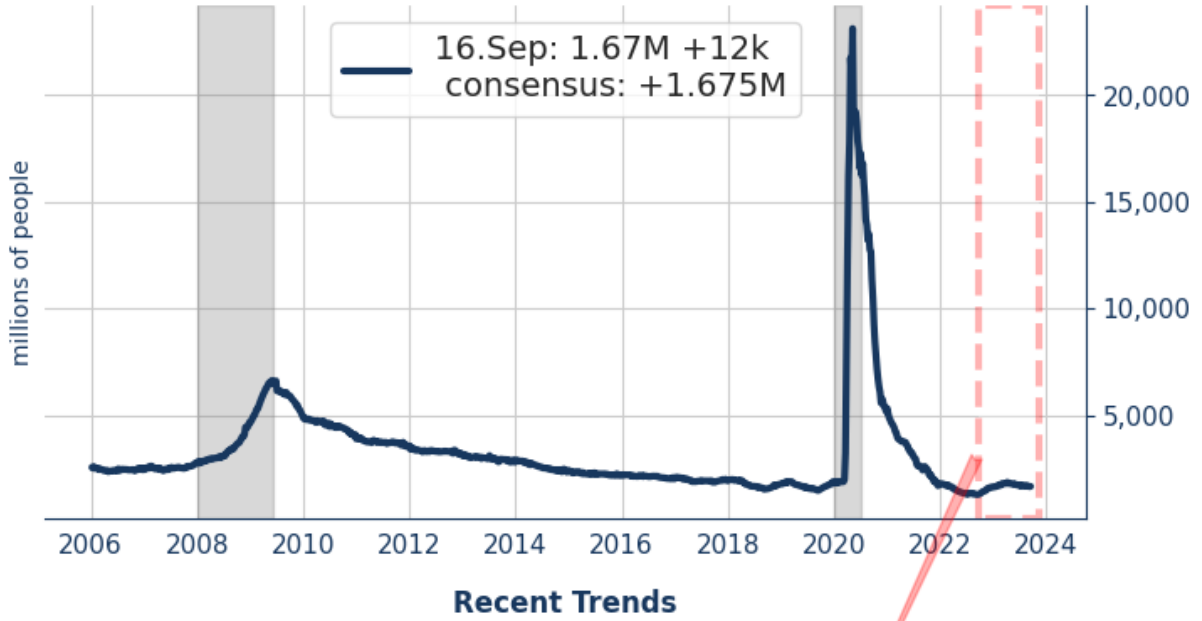
Contingent Macro Advisors 2023 source: BLS via FRED

Initial Jobless Claims ROSE 2k in the week ended September 23rd to 204k, BELOW the 4-week average of 211k, BELOW the 13-week average of 227.46154k but 22k ABOVE the year-ago level.

Continuing Claims ROSE 12k in the week ended September 16th to 1.67M, BELOW the 4-week average of 1.67375M, BELOW the 13-week average of 1.697308M but 380k 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-23	Sep-16	Sep-09	Sep-02	Aug-26	Aug-19	Aug-12	Aug-05
Initial Jobless Claims SA	204	202	221	217	229	232	240	250
wk chg (SA)	2	-19	4	-12	-3	-8	-10	23
Initial Jobless Claims NSA	175	177	176	191	193	199	214	228
wk chg (NSA)	-2	1	-16	-2	-6	-14	-14	22
4-week avg (SA)	211	217	225	230	238	237	234	232
chg in 4wk avg	-6	-8	-5	-8	0	3	3	3
13-week avg (SA)	227	230	235	238	242	242	242	241
chg in 13k avg	-2	-5	-3	-3	-0	0	1	1
Continuing Claims in 000s (one	Sep-16	Sep-09	Sep-02	Aug-26	Aug-19	Aug-12	Aug-05	Jul-29

week lag)								
Continuing Claims SA	1670	1658	1683	1684	1719	1697	1711	1684
wk chg (SA)	12	-25	-1	-35	22	-14	27	-8
Continuing Claims NSA	1593	1646	1656	1748	1790	1802	1814	1810
wk chg (NSA)	-53	-10	-92	-42	-12	-12	4	-18
4-week avg (SA)	1674	1686	1696	1703	1703	1696	1692	1701
chg in 4wk avg	-12	-10	-7	0	7	4	-10	-9
13-week avg (SA)	1697	1702	1710	1717	1722	1728	1735	1742
chg in 13k avg	-5	-8	-7	-5	-6	-7	-7	-9

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