

Jobless Claims Down to 216k for the Week Ending September 2

- **Initial claims for unemployment insurance fell by 13,000 to 216,000 in the week ending September 2.**
- **The four-week moving average of initial unemployment insurance claims felt the impact of consecutive weeks of declines, falling to 229,250.**
- **Continuing claims were down by 40,000 to 1.679 million in the week ending August 26 and the four week moving average was steady at 1.702 million.**

Initial Unemployment Insurance (UI) claims decreased by 13,000 in the week ending September 2, falling to 216,000. The four-week moving average of claims, which smooths out some of the weekly volatility in this data set, came in at 229,250. Weekly claims fell consistently throughout the month of August and have opened September on the same track.

Continuing claims decreased significantly, falling by 40,000 to 1.679 million in the week ending August 26. This compares with a tally of ongoing claims of 1.719 million (revised) for the week ending August 19. The resulting four-week moving average of continuing claims was also down, falling to 1.702 million. A trough in continuing UI claims remains intact at the 1.7 million mark, after the data had breached 1.8 million in early April.

Still-low and stable UI claims is a positive development in the face of moderating job openings numbers which themselves have fallen from 11.2 million in December 2022 to 8.8 in July 2023. Demand for labor in the U.S. economy remains strong, but is now showing signs on multiple fronts of slowing in line with the goals of the Federal Reserve's monetary policy tightening.

Please reach out with any questions.

PNC Economics
economics@pnc.com

Visit pnc.com/economicreports for more information from PNC Economics.