



Basis Points 11.16.23

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The Trade Deficit Increased in September

According to the latest report from the Bureau of Economic Analysis, the goods and services trade deficit for September was \$61.5 billion, which was \$2.9 billion, or 4.9%, above the August deficit. Year to date, the goods and services deficit decreased by \$147.4 billion, or 20.0%, from the same period in 2022. Exports increased by \$22.7 billion, or 1.0%. Imports decreased by \$124.8 billion, or 4.2%.

New Claims for Unemployment Insurance Decreased Slightly

For the week ended Nov. 4, there were 217,000 new claims for unemployment insurance, a decrease of 3,000 from the previous week's level, which was revised up by 3,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended

Oct. 28 was 1.2%, unchanged from the previous week's rate.

Eye on the Week Ahead

The focus is on inflation this week. The latest data from the Consumer Price Index for October is available. Prices were unchanged between September and October, mainly because of a 5% decline in energy prices. Compared to the prior year, inflation rose 3.2% in October. The Federal Reserve's preferred measure, "core inflation," which excludes food and energy, showed prices rose 4.1% over the prior year in October, the least since September 2021.

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