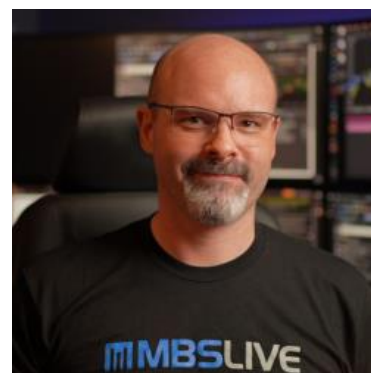


## What Does July's Data Suggest About Friday's Jobs Report?

Below is a table that consolidates the results of various econ reports as well as NFP precedents that speak to the odds of NFP moving higher or lower in tomorrow's data. Credit for this concept and collation of the data goes to our friends at BMO's US Rates Strategy desk.

The "beat/miss/match" row refers to the percent of previous July payroll counts beating, missing, or matching the forecast.

Jobless Claims		
Report	Result	NFP Implication
Initial Claims (NFP week)	221k vs 233k f'cast	Higher
Continuing Claims	1946k vs 1951k prior	Higher
Private Payrolls		
ADP Employment	104k vs 76k f'cast	Higher
Liscio Estimate	105k vs 104k consensus	Neutral
Unemployment Report History		
Beat / Miss / Match (July)	42% / 35% / 23%	Mixed / Slightly Higher
Labor Differential	11.3 vs 12.2 prior	Lower
Regional Fed Surveys		
Empire State - Employees	9.2 vs 4.7 prior	Higher
Empire State - Workweek	4.2 vs -1.5 prior	Higher
Philly Fed - Employees	10.3 vs -9.8 prior	Higher
Philly Fed - Workweek	0.4 vs -1.6 prior	Higher
Other Indicators		
Challenger Job Cuts (July)	62,075 vs 47,999 prior	Lower
Payroll Seasonality (ex-2020)	Miss 54%, Beat 46% (avg ±60k)	Slightly Lower



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