

## 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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