

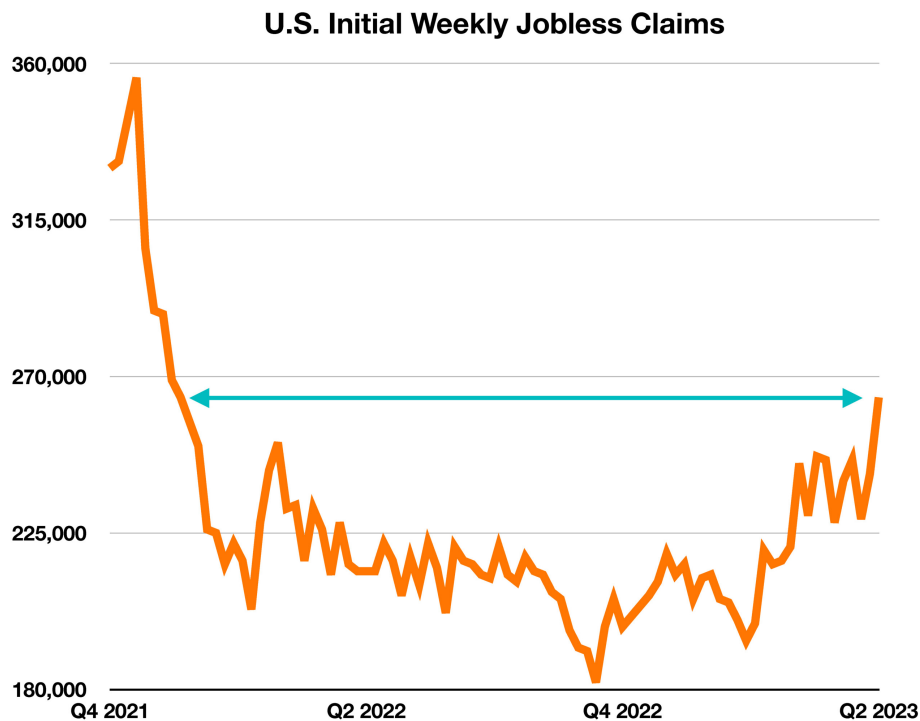
## U.S. Jobless Claims on Uptrend - Employment Market Overview

Signs of a cooling economy are beginning to radiate throughout the labor market, which saw its highest level of weekly initial jobless claims since October 2021. While unemployment remains fairly low, this is an early sign of a cooled-down labor market.

In 2020, following the breakout of the pandemic, unemployment claims reached as high as 6 million claims per week. Claims have significantly died down since that historic high, reaching as low as 182,000 weekly claims in September 2022. However, claims have risen 45% since that low, with weekly claims as of May reaching 264,000.

These unemployment claims are primarily seen in white-collar sectors such as banking, finance, and technology. More specifically, a new wave of unemployment is coming from cities centered around these sectors. In this recent 18-month high in jobless claims, nearly half of all claims came from Massachusetts.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, U.S. Department of Labor, U.S. Employment and Training Administration



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