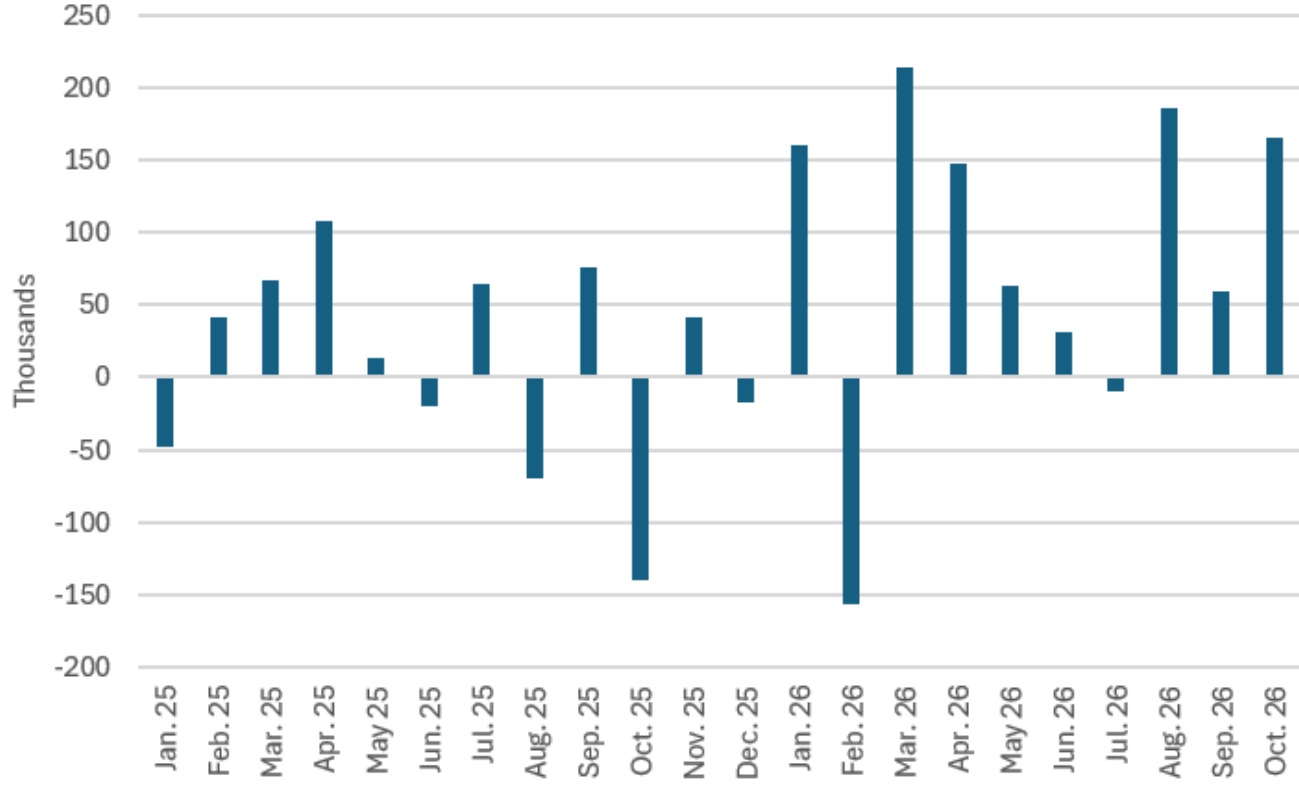
CFI Labor Market Deck

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November 2026

Job growth accelerated in October

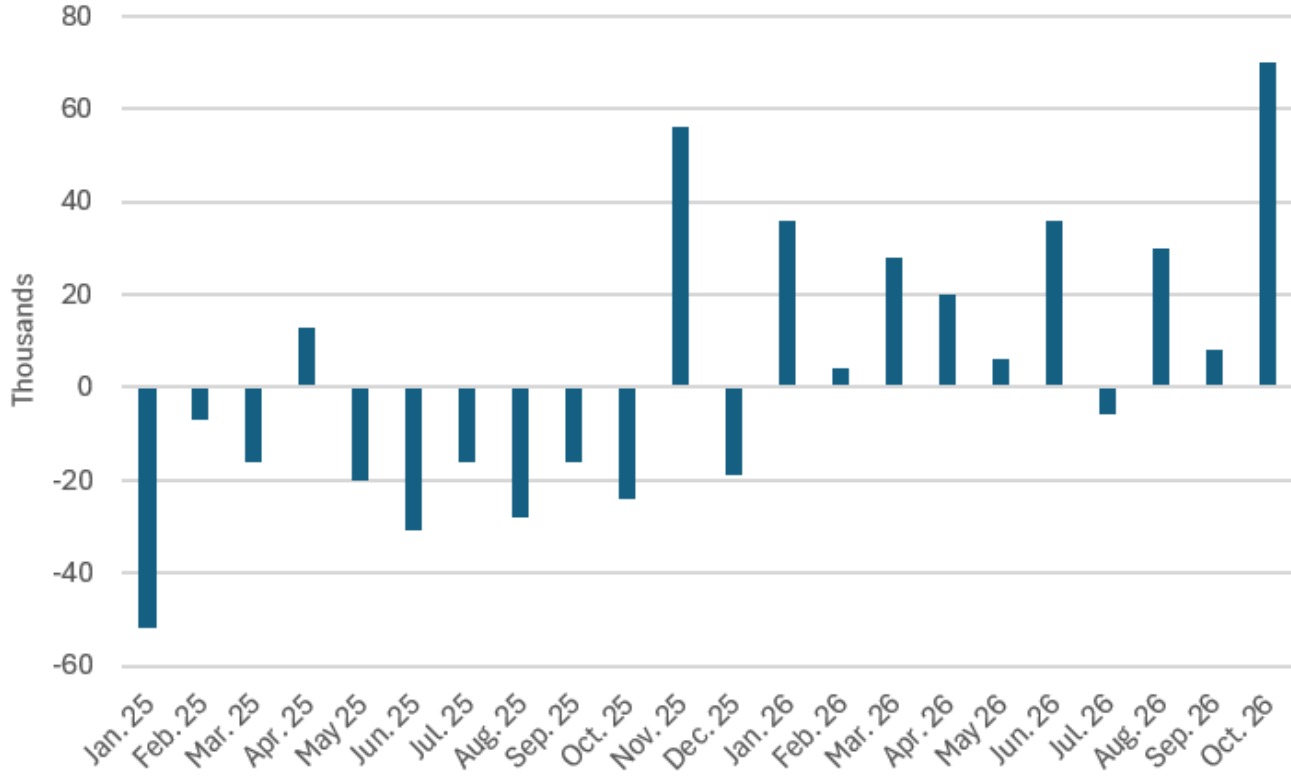
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

A key cyclical category is in an upswing

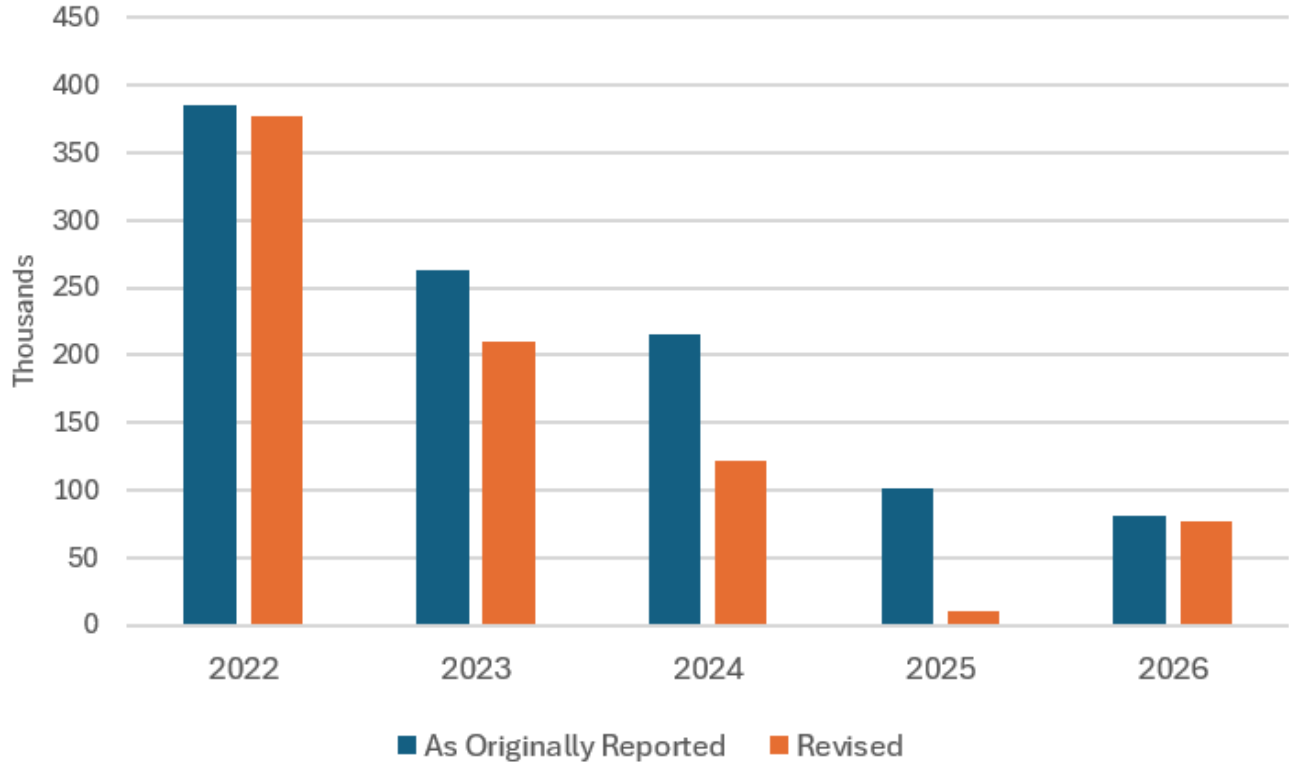
Monthly changes in business services employment



Source: Bureau of Labor Statistics

Revisions are modestly negative for the year

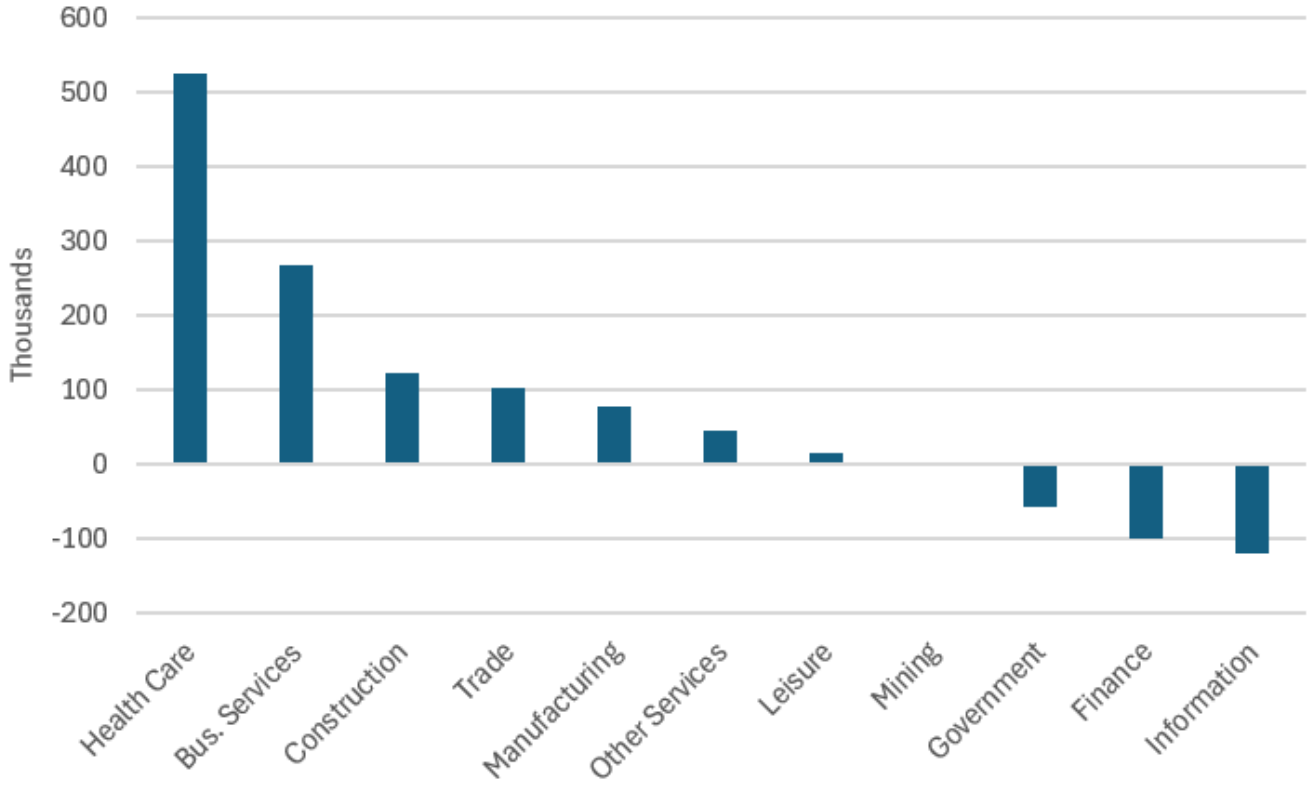
Average monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Health care continues to lead job growth

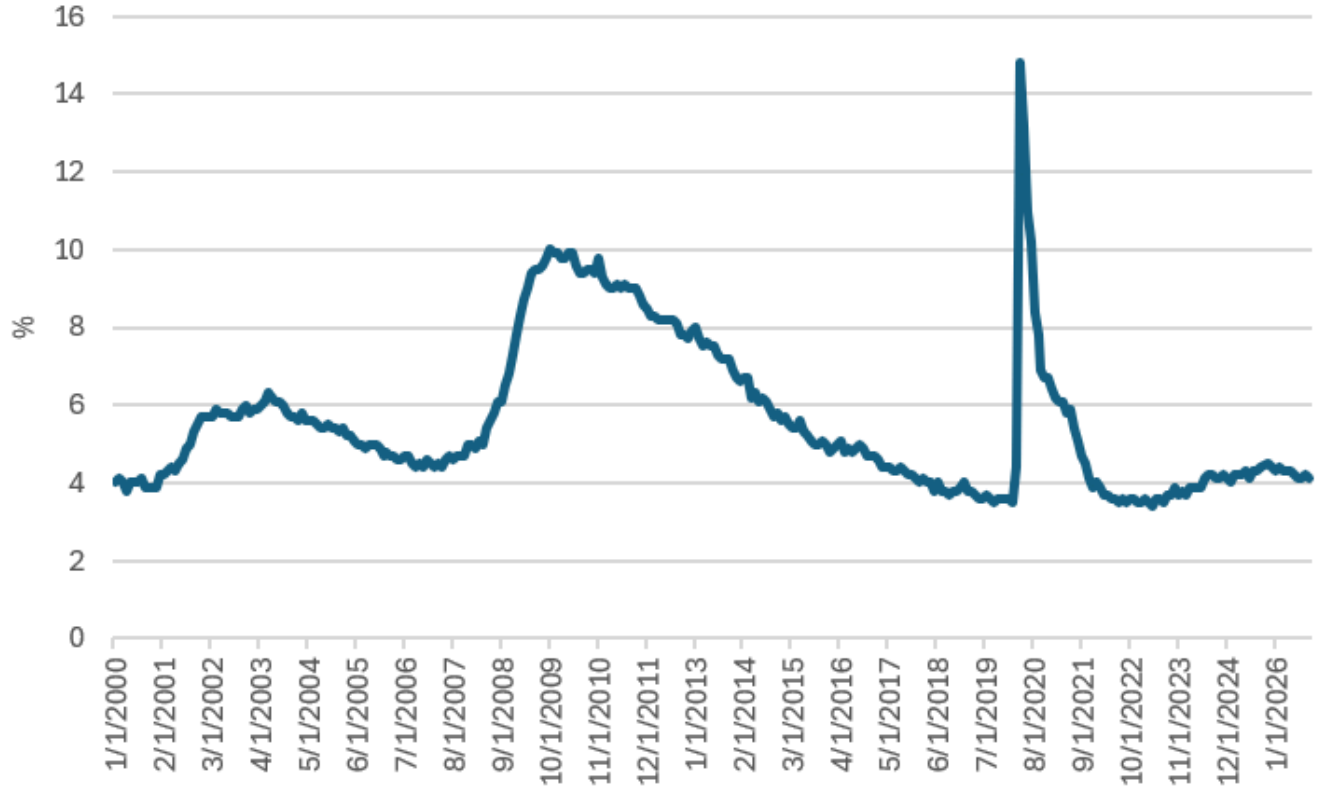
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

The jobless rate is inching lower

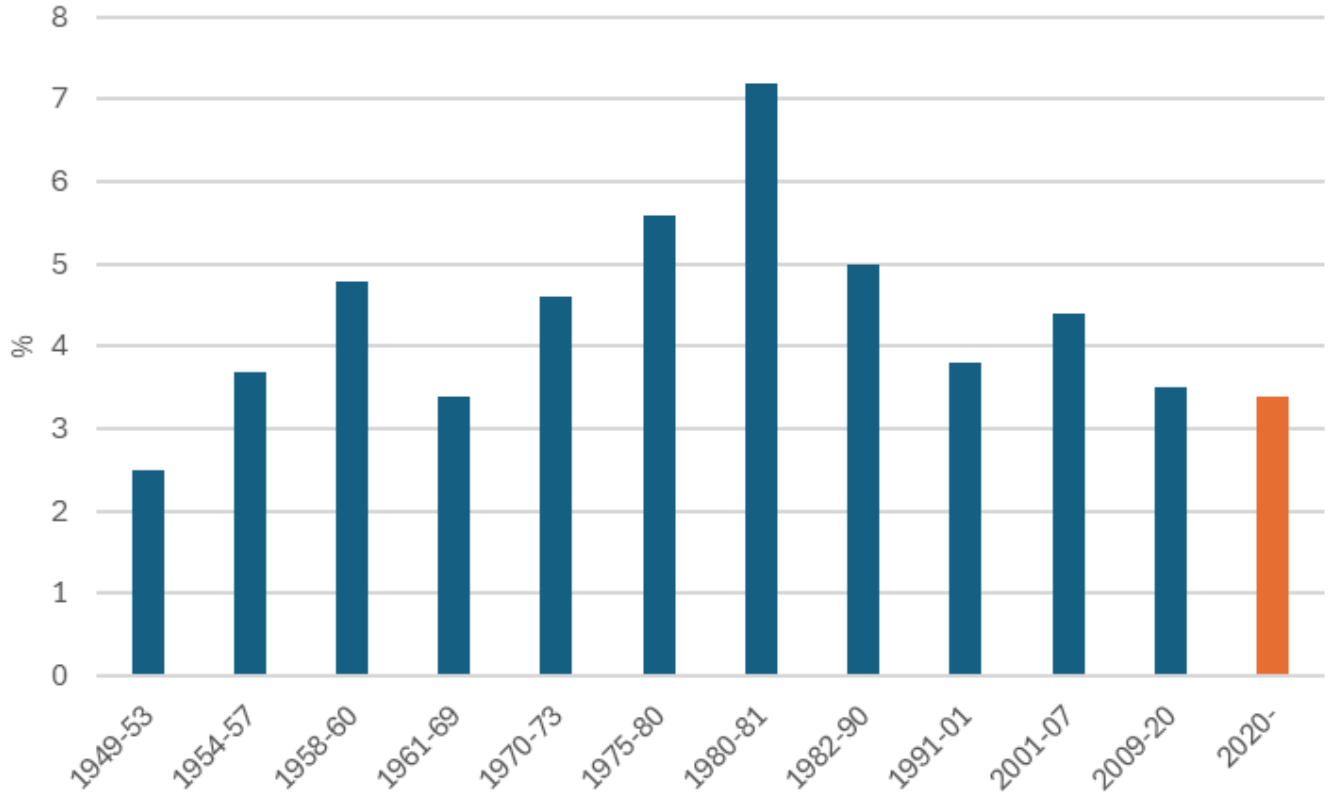
The unemployment rate



Source: Bureau of Labor Statistics

The unemployment rate hit a multi-decade low in this cycle

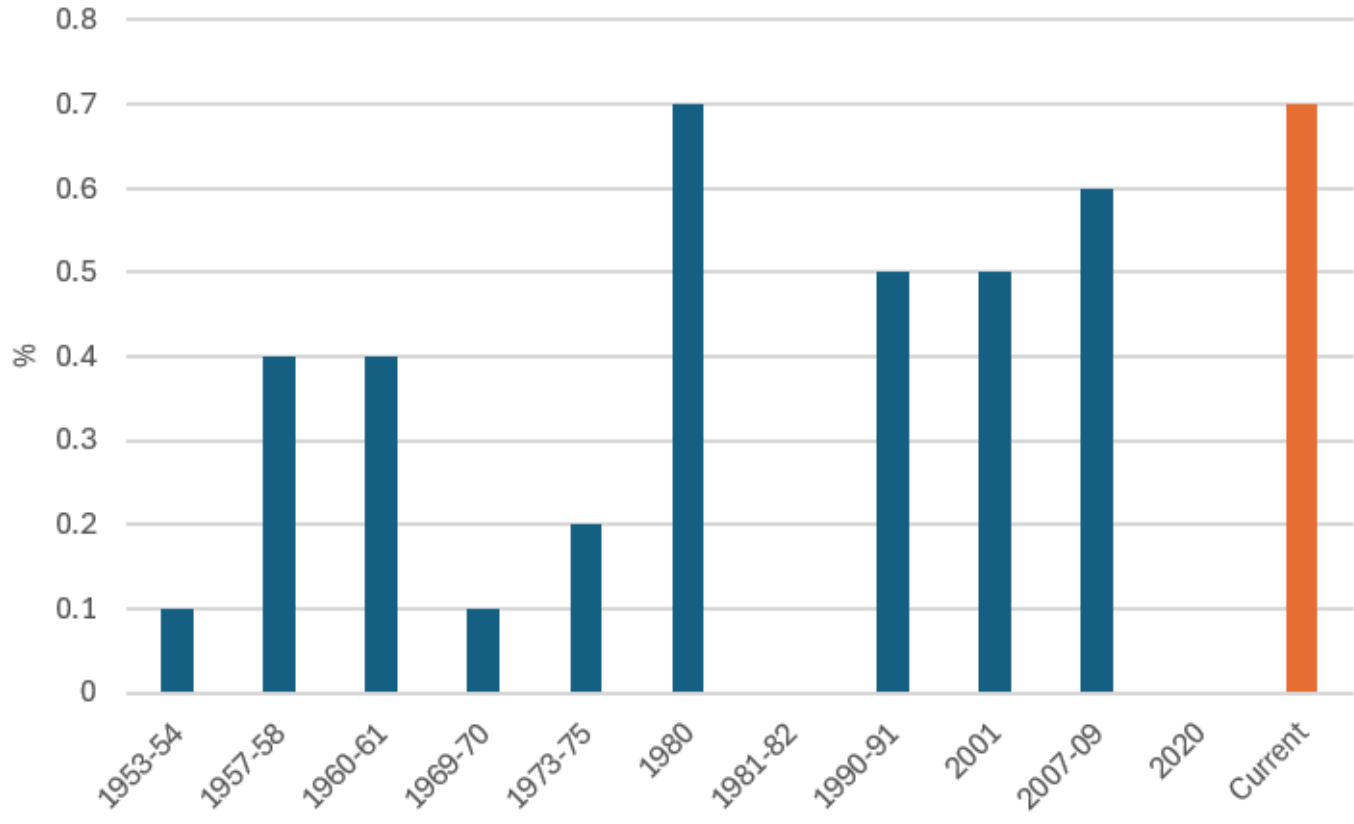
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

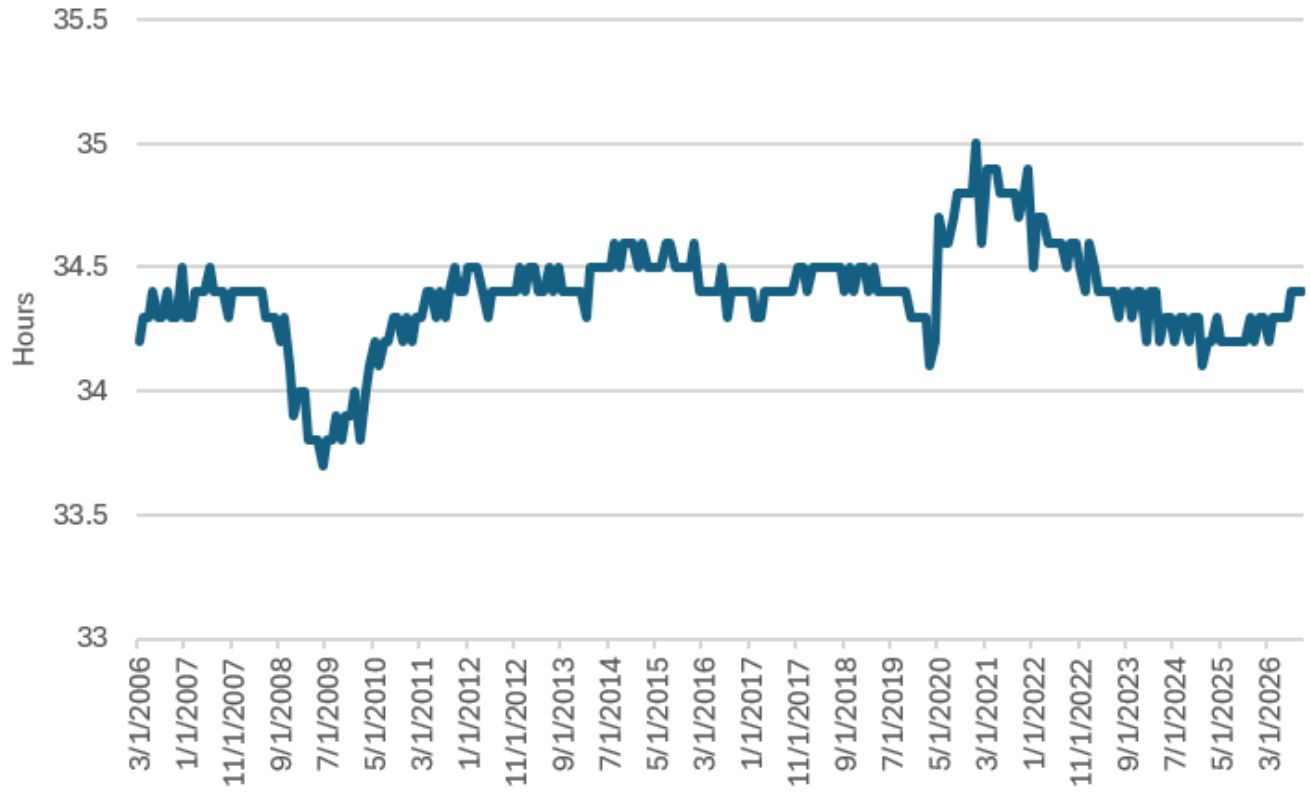
Changes in the unemployment rate from expansion lows to the outset of recessions



Source: Bureau of Labor Statistics

The workweek is edging up

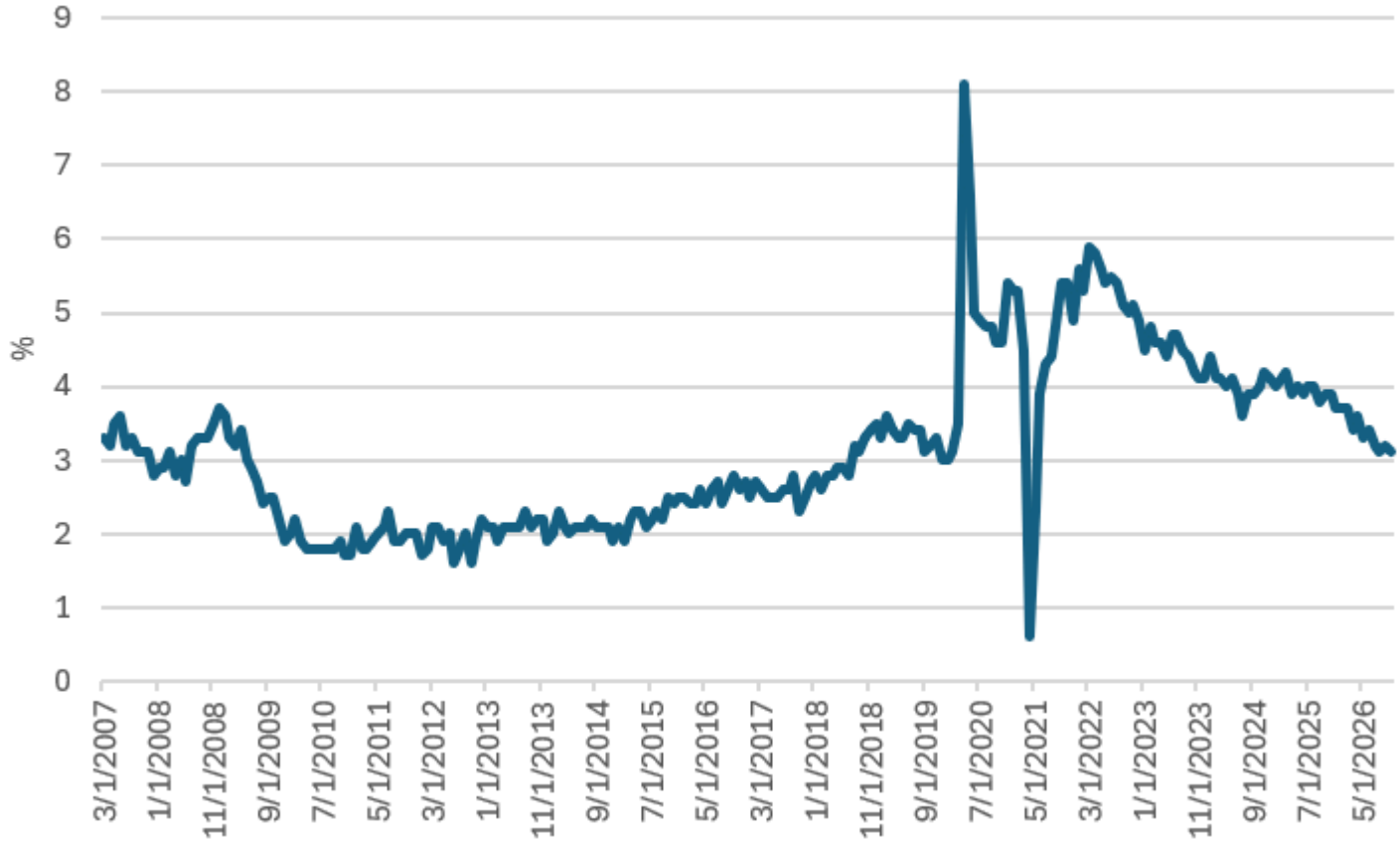
The average workweek



Source: Bureau of Labor Statistics

Wage growth is cooling

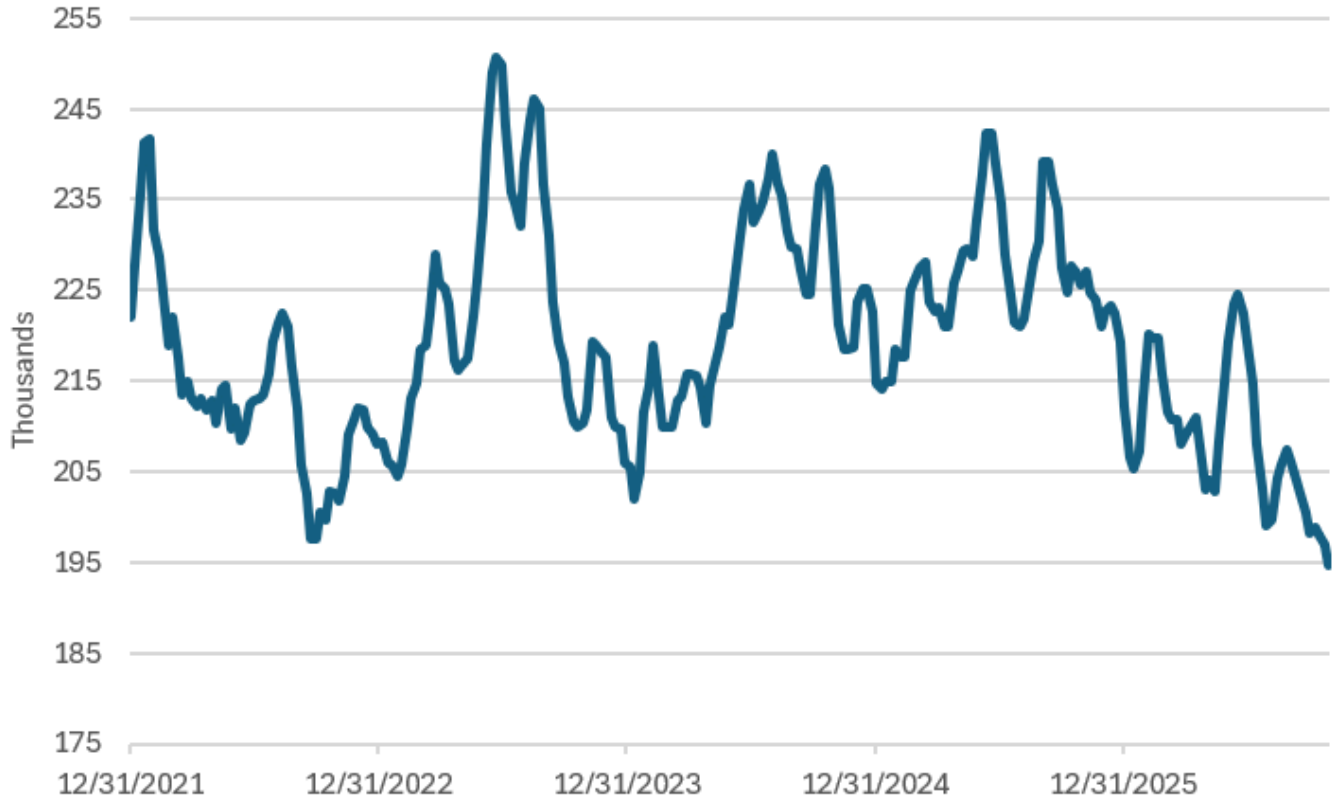
Yearly changes in average hourly earnings



Source: Bureau of Labor Statistics

Jobless claims recently hit a 57-year low

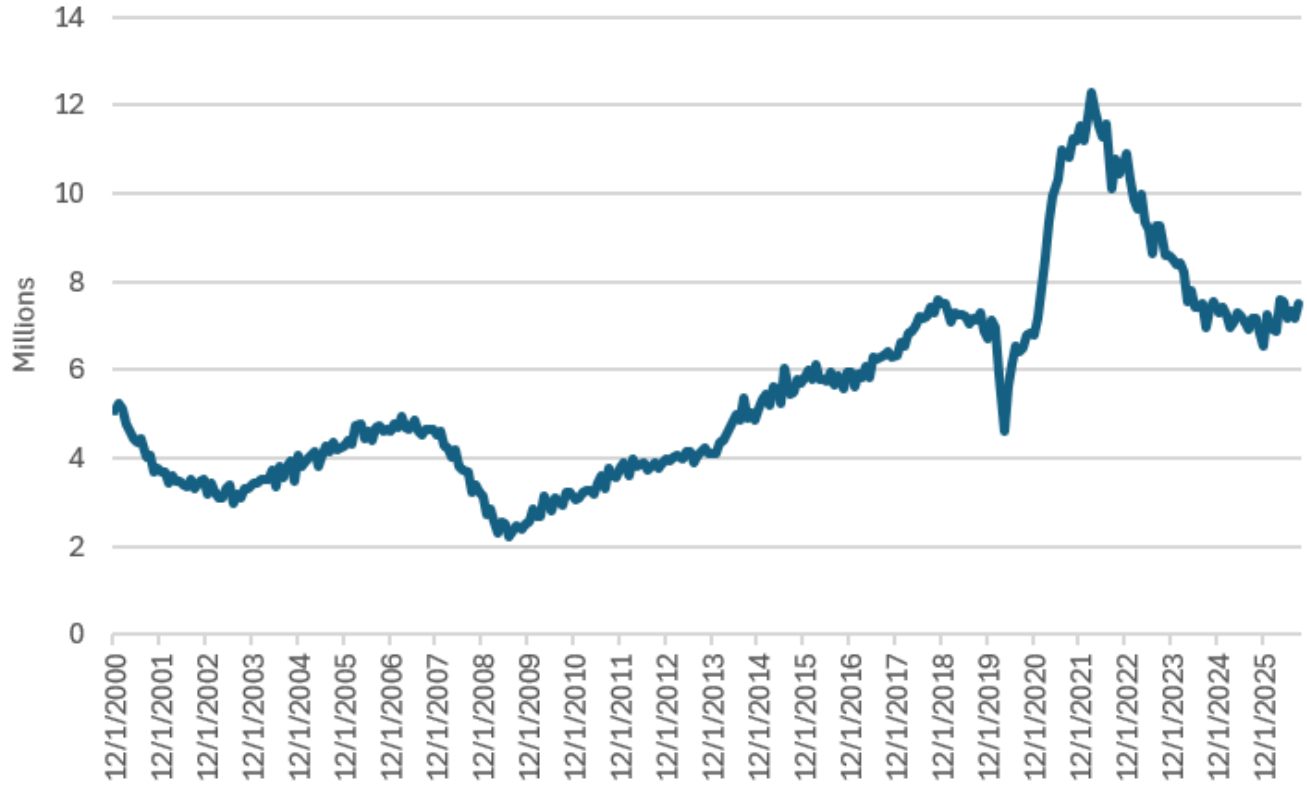
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings have stabilized

Job openings



Source: Bureau of Labor Statistics