

CFI Labor Market Deck

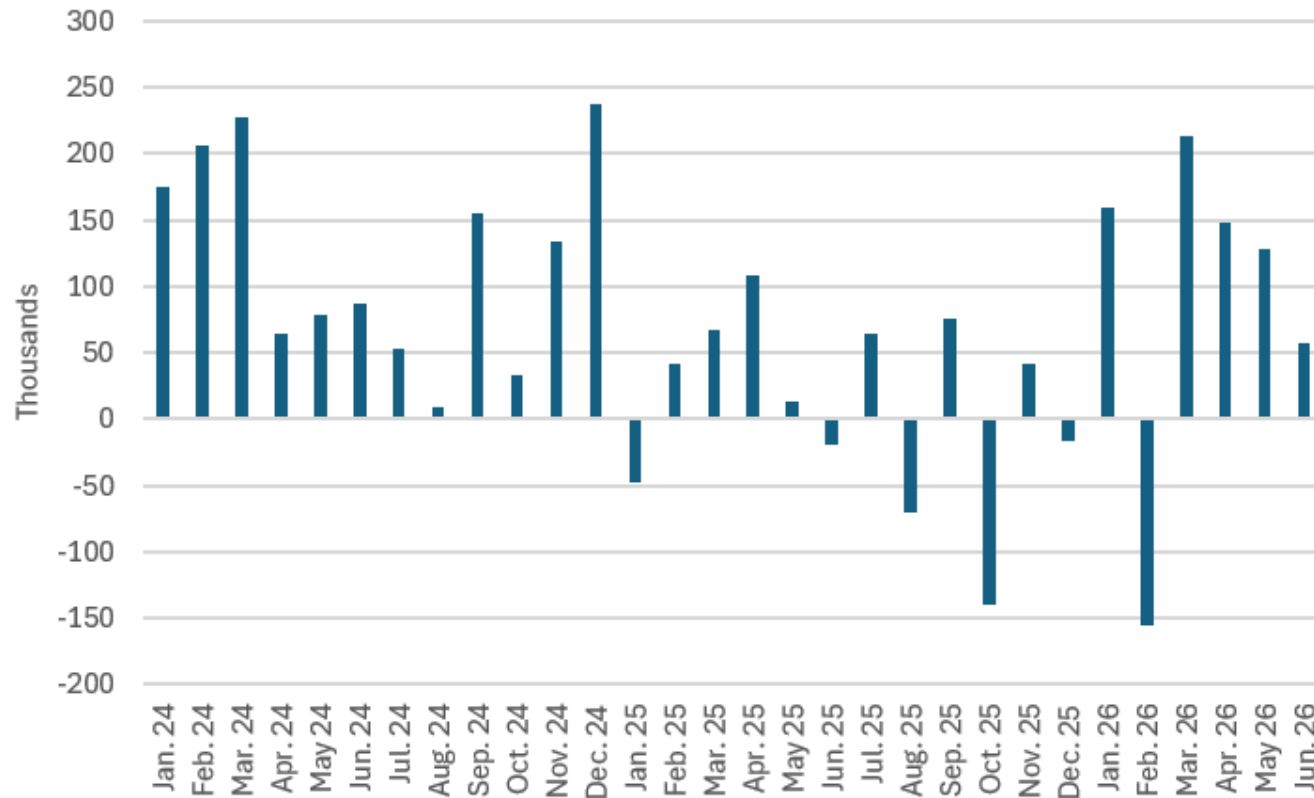
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July 2026



Job growth slowed again in June

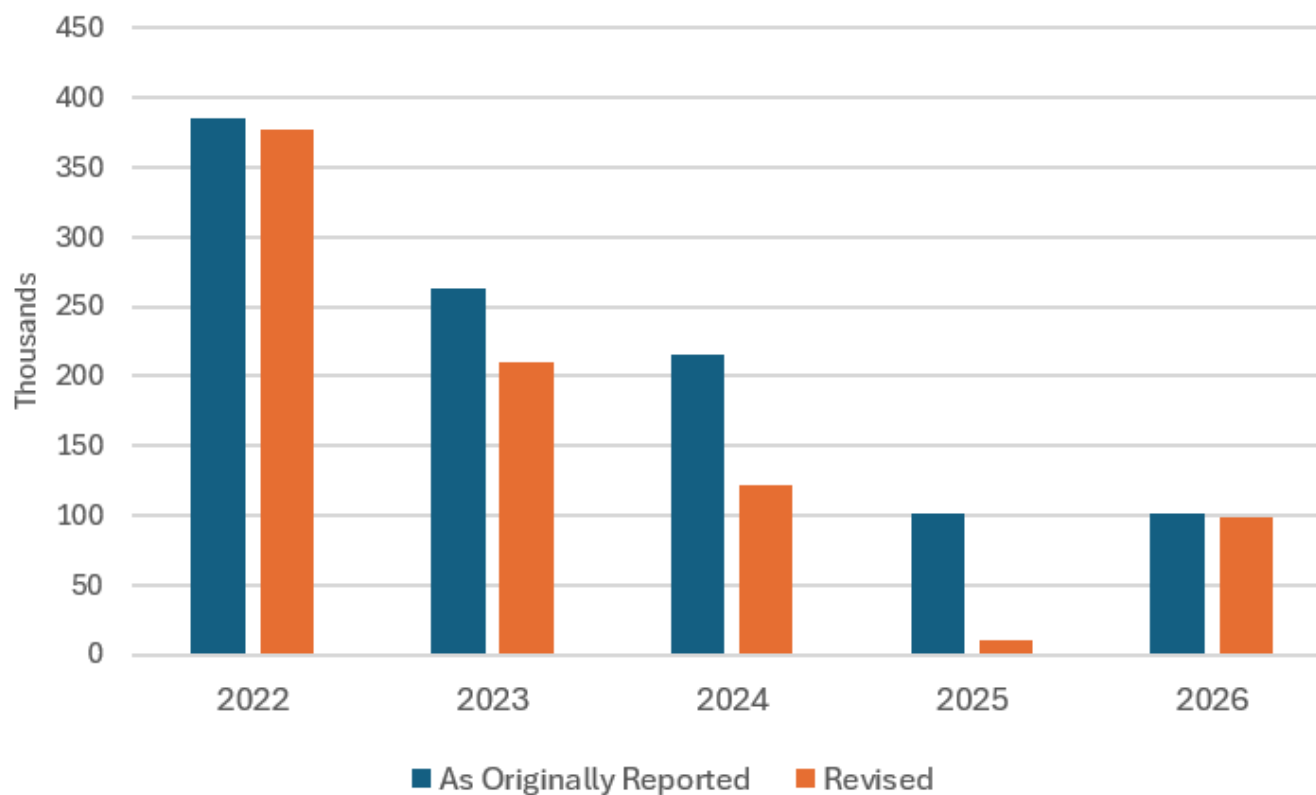
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

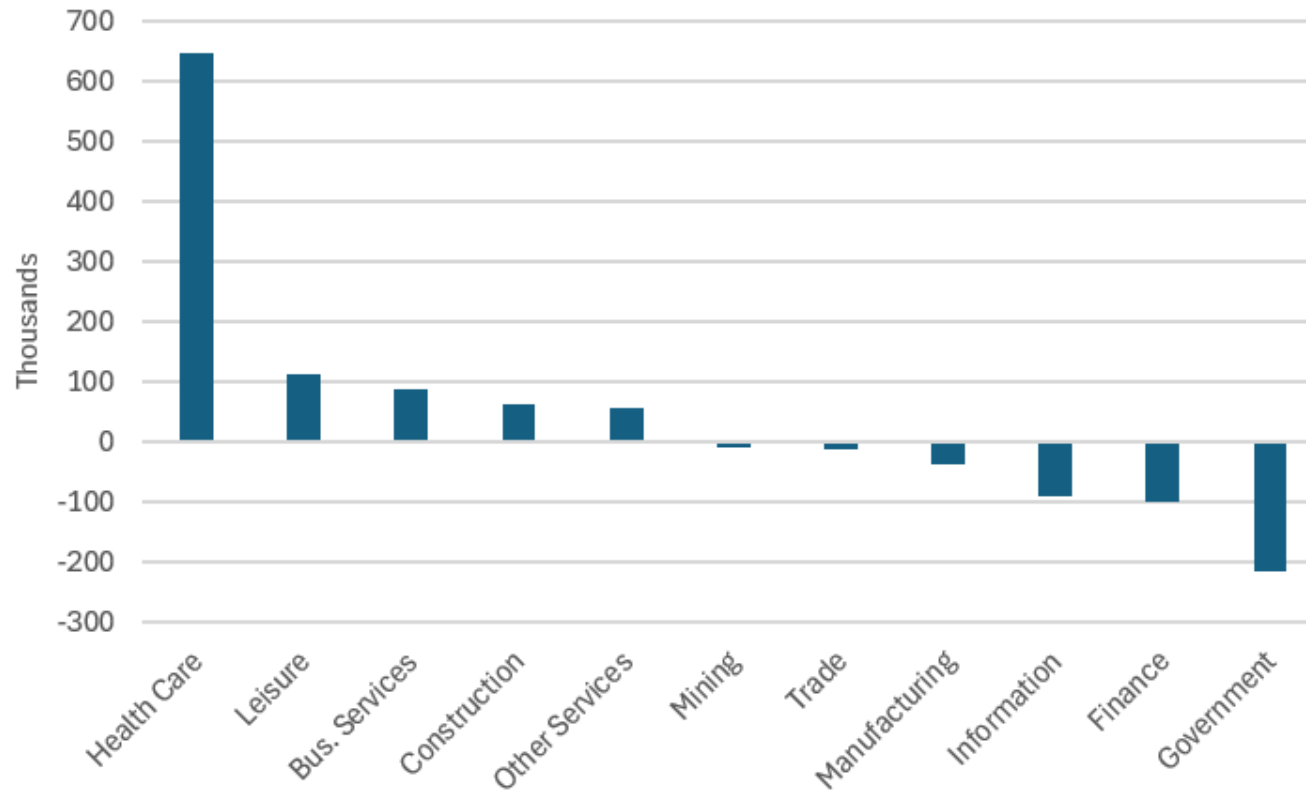
Revisions are now flat for the year

Average monthly changes in nonfarm payroll employment



Health care has dominated recent job growth

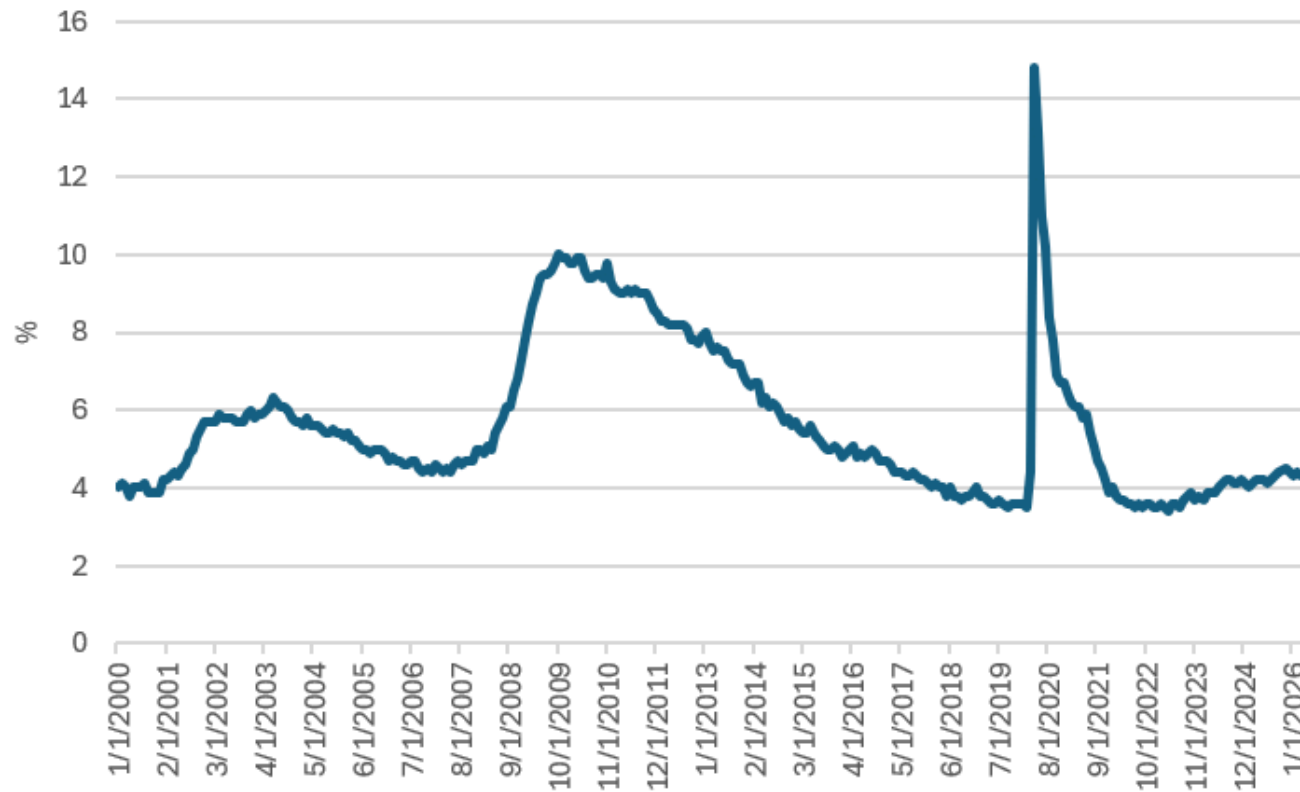
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

The jobless rate has stabilized

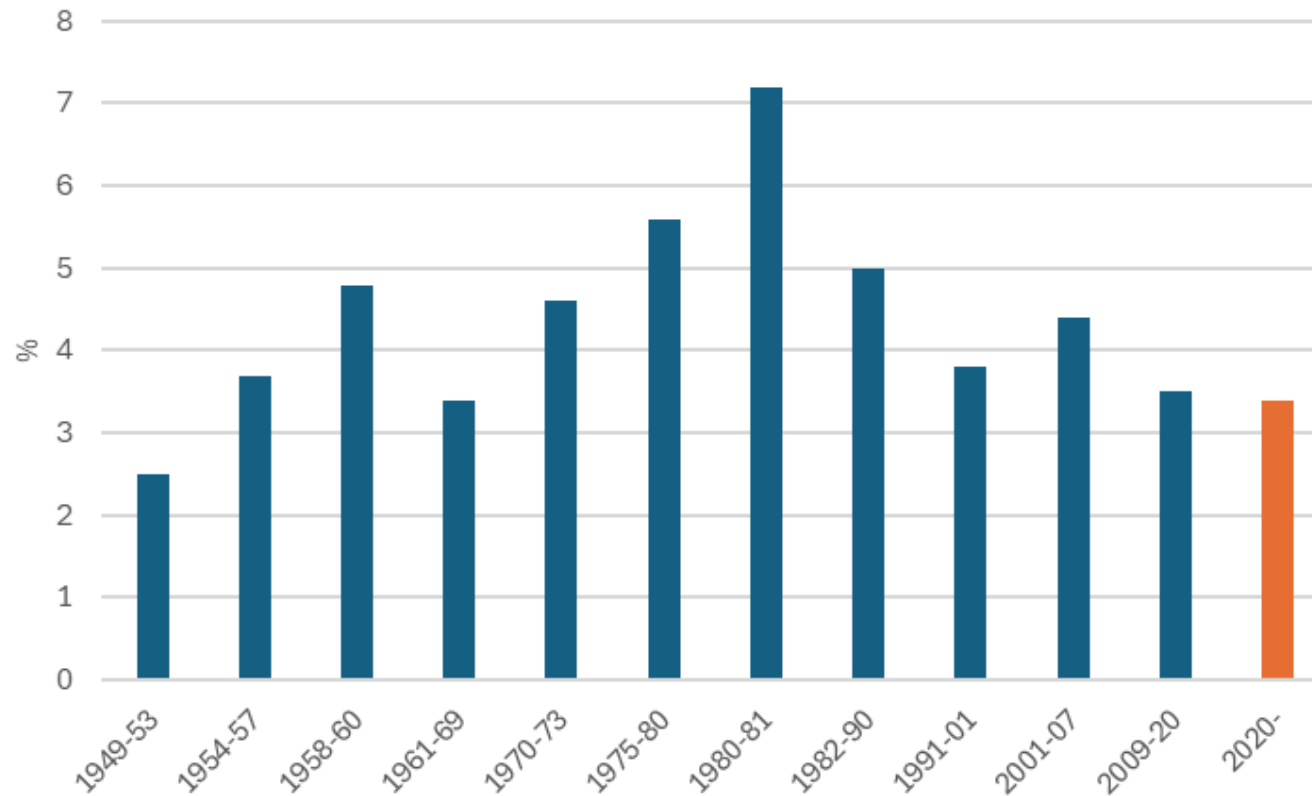
The unemployment rate



Source: Bureau of Labor Statistics

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

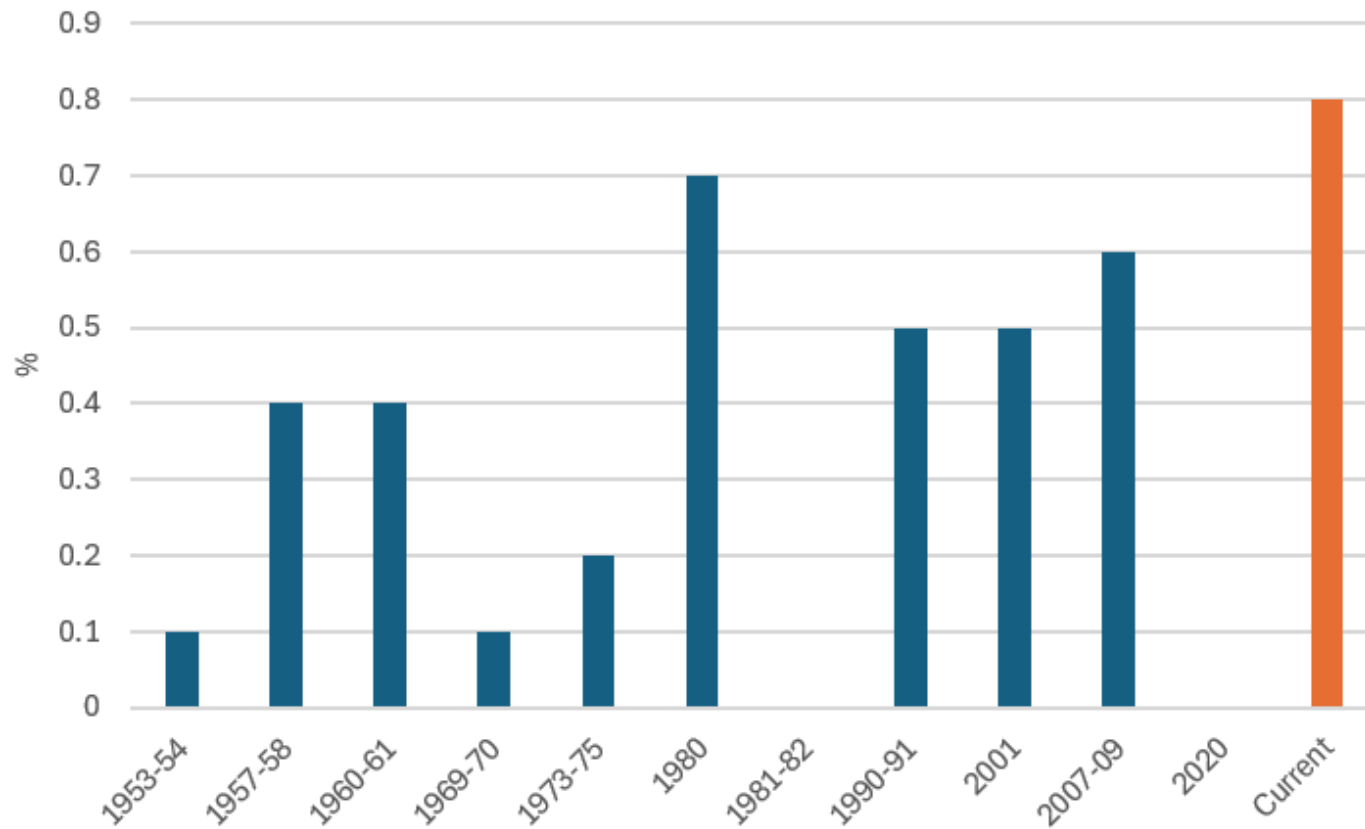
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

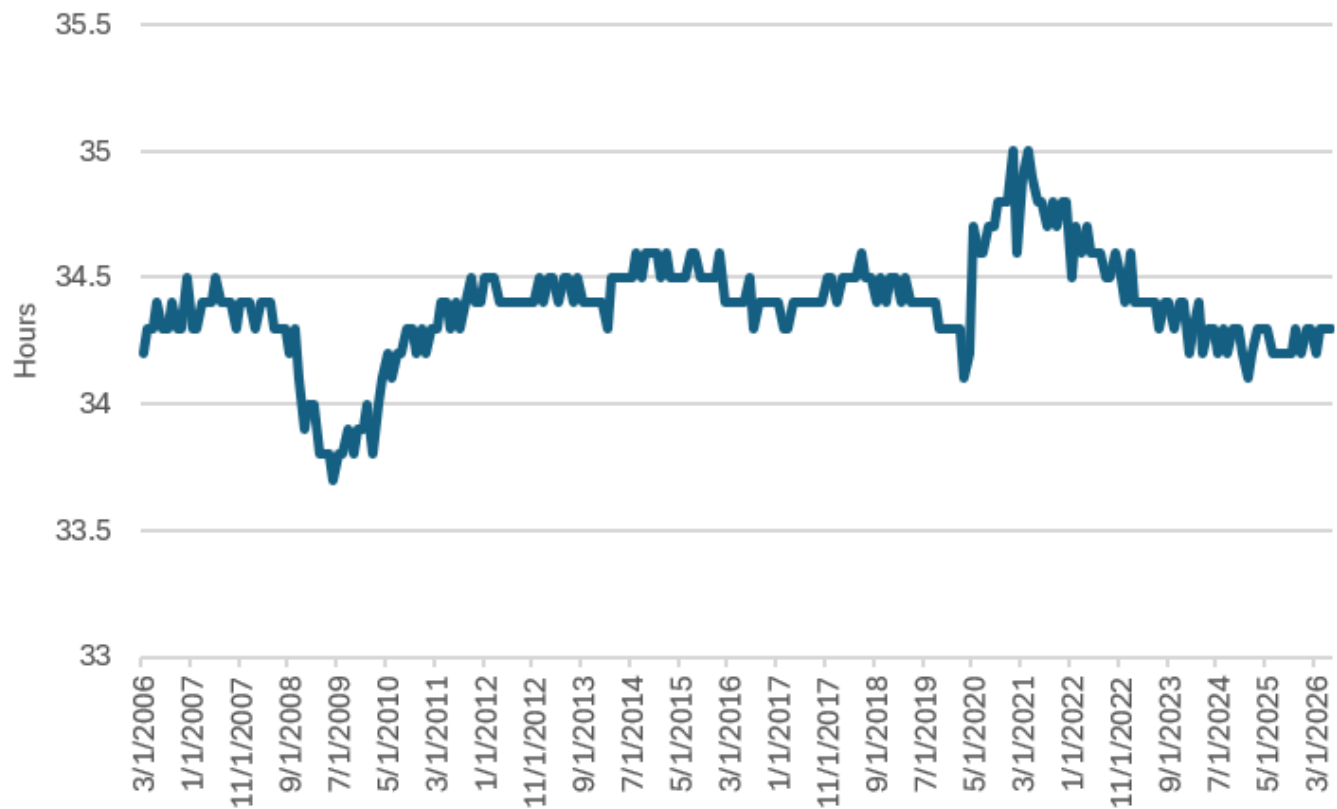
Changes in the unemployment rate from expansion lows to the outset of recessions



Source: Bureau of Labor Statistics

The workweek has been steady

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 remain extremely low

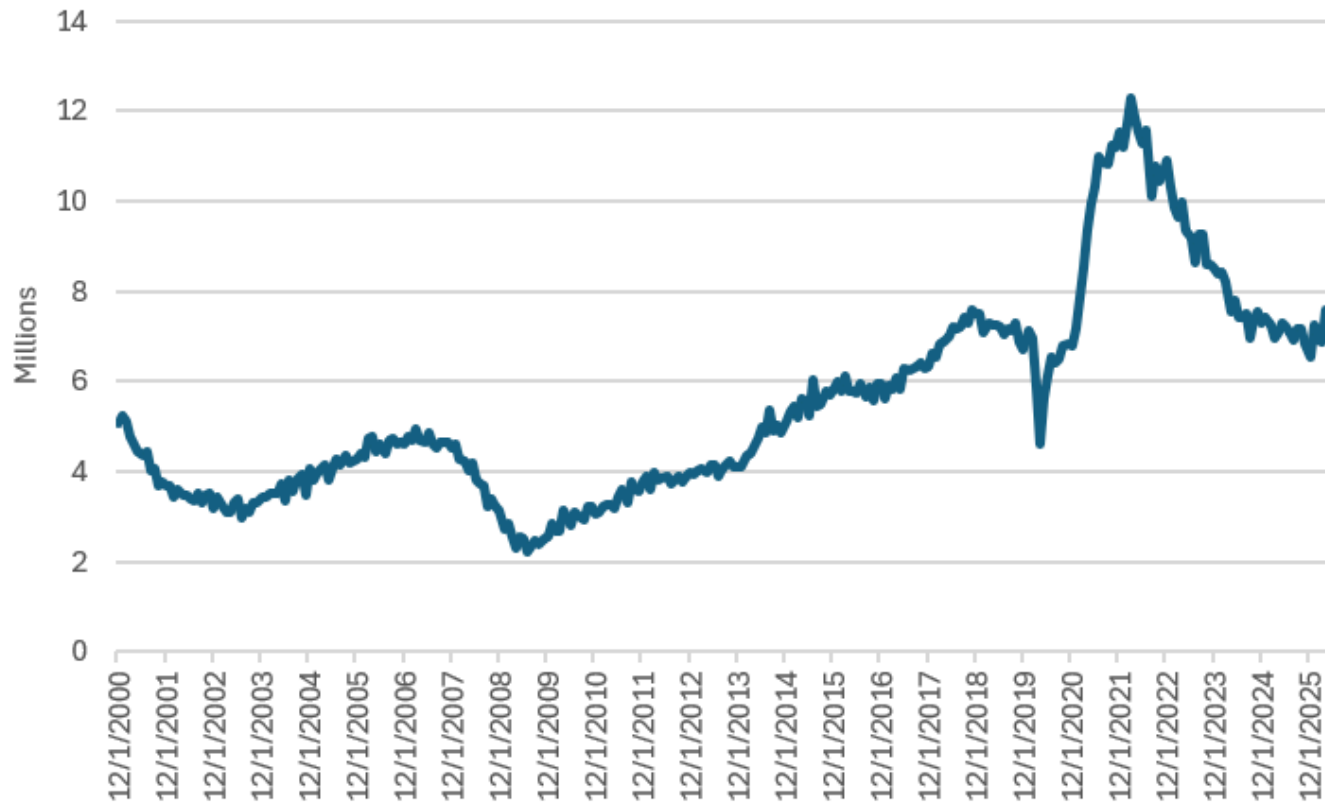
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings have moved up a bit

Job openings



Source: Bureau of Labor Statistics