

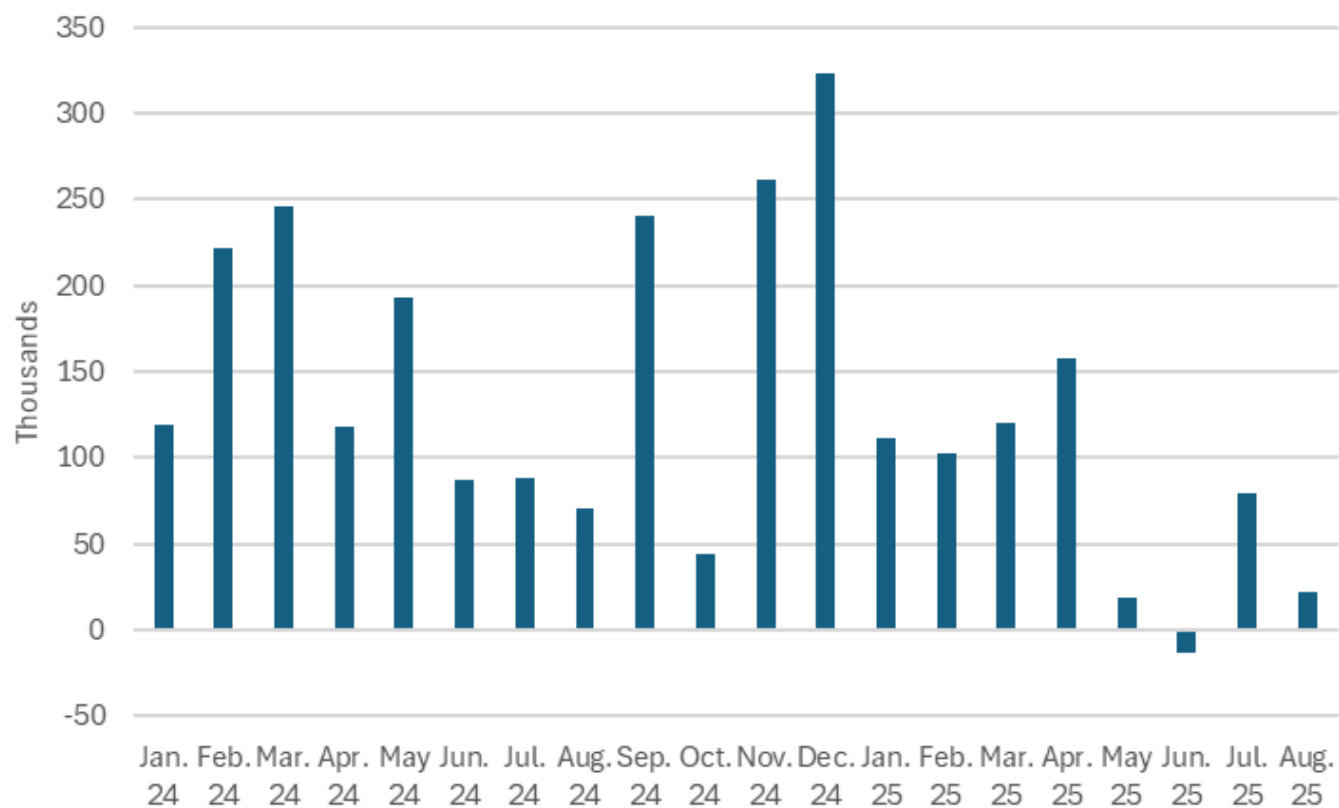
# CFI Labor Market Deck

[cycleframework.com](https://cycleframework.com)

*September 2025*

## Job growth has cooled this year

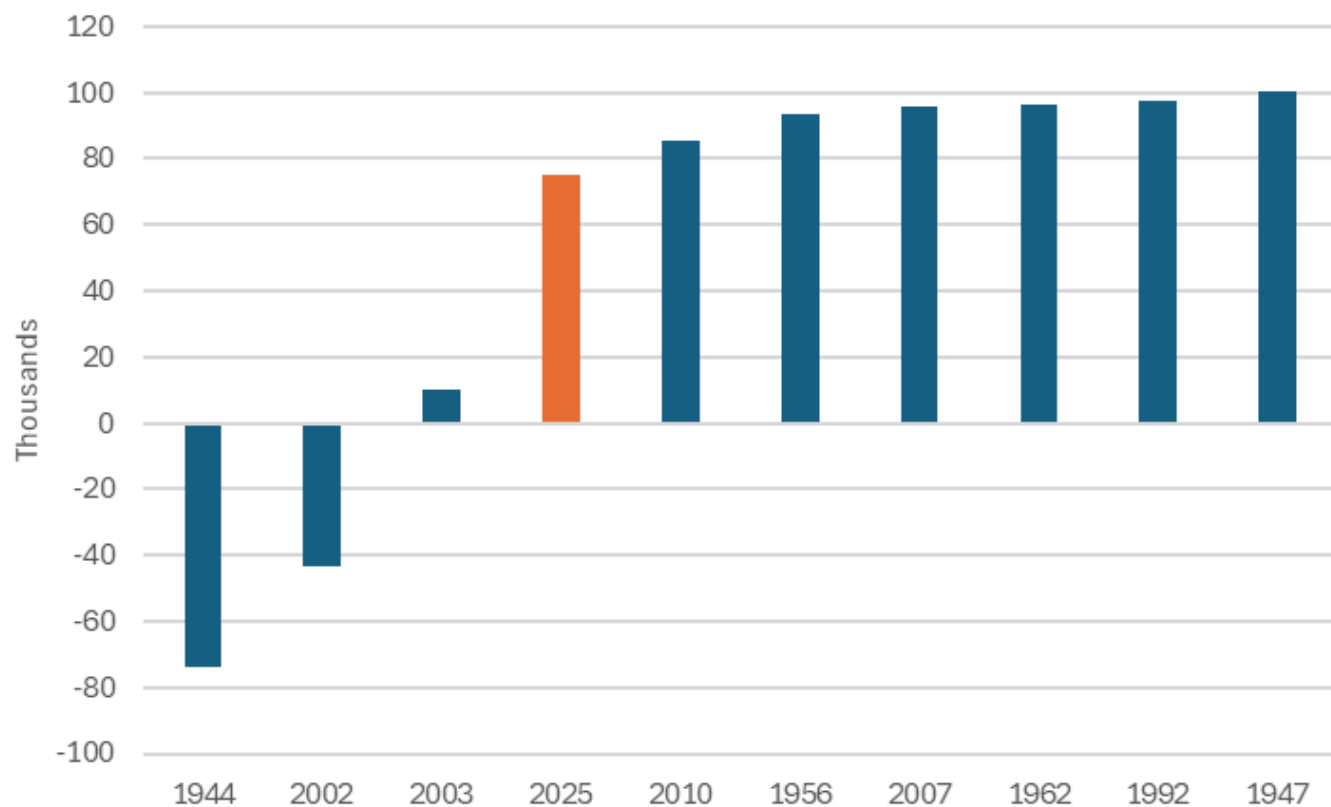
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

## This has been among the worst years for job growth in an expansion

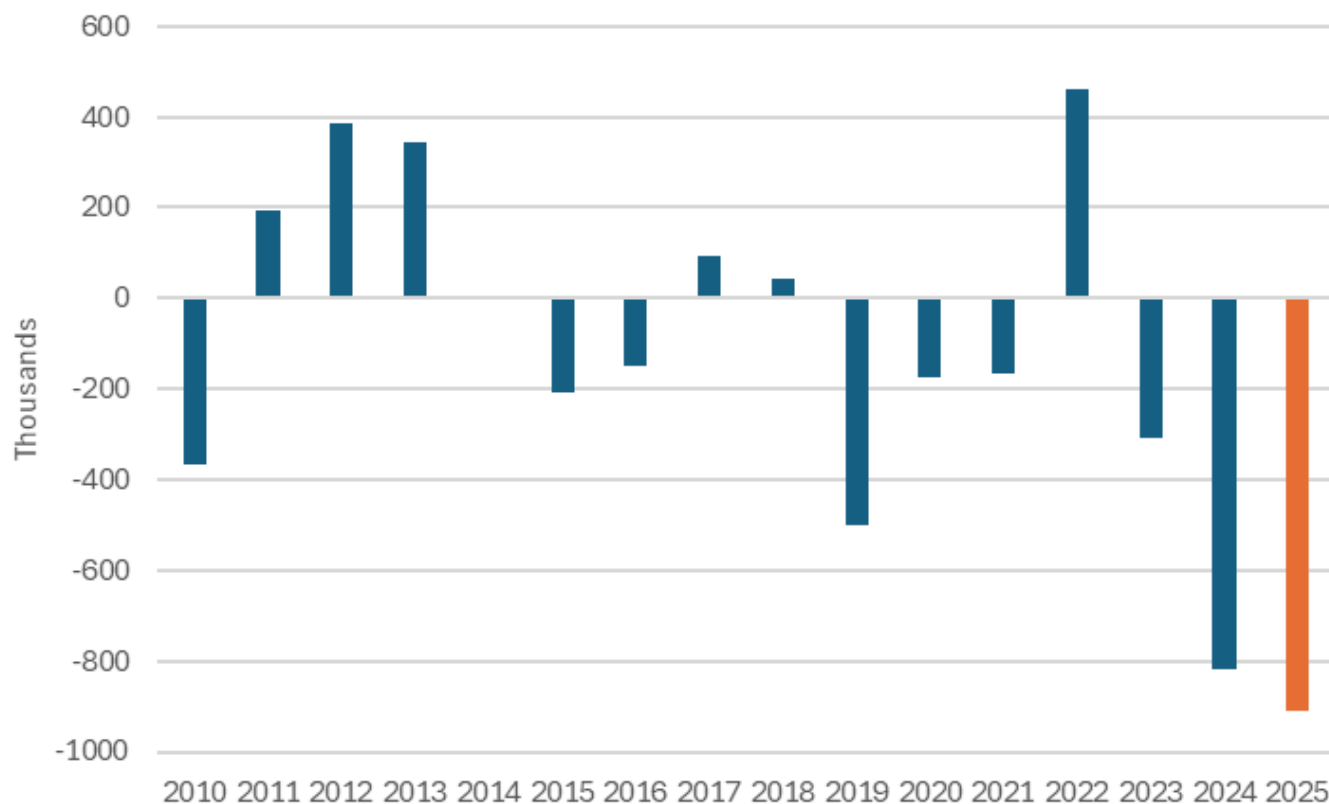
Weakest years of average monthly nonfarm payroll employment growth in an expansion



Source: Bureau of Labor Statistics

## Recent job growth was weaker than originally estimated

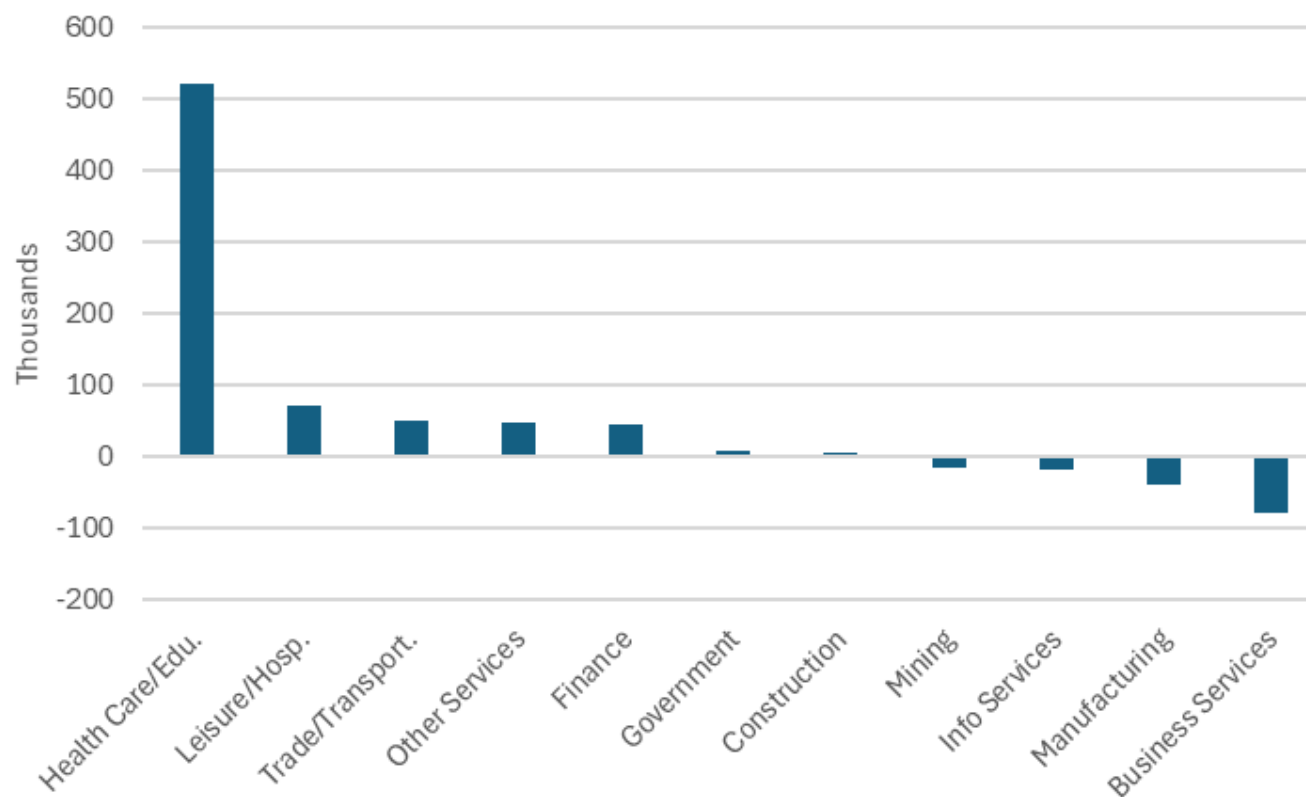
Yearly preliminary benchmark revisions to nonfarm payroll employment levels in March



Source: Bureau of Labor Statistics

## Health care has dominated recent job growth

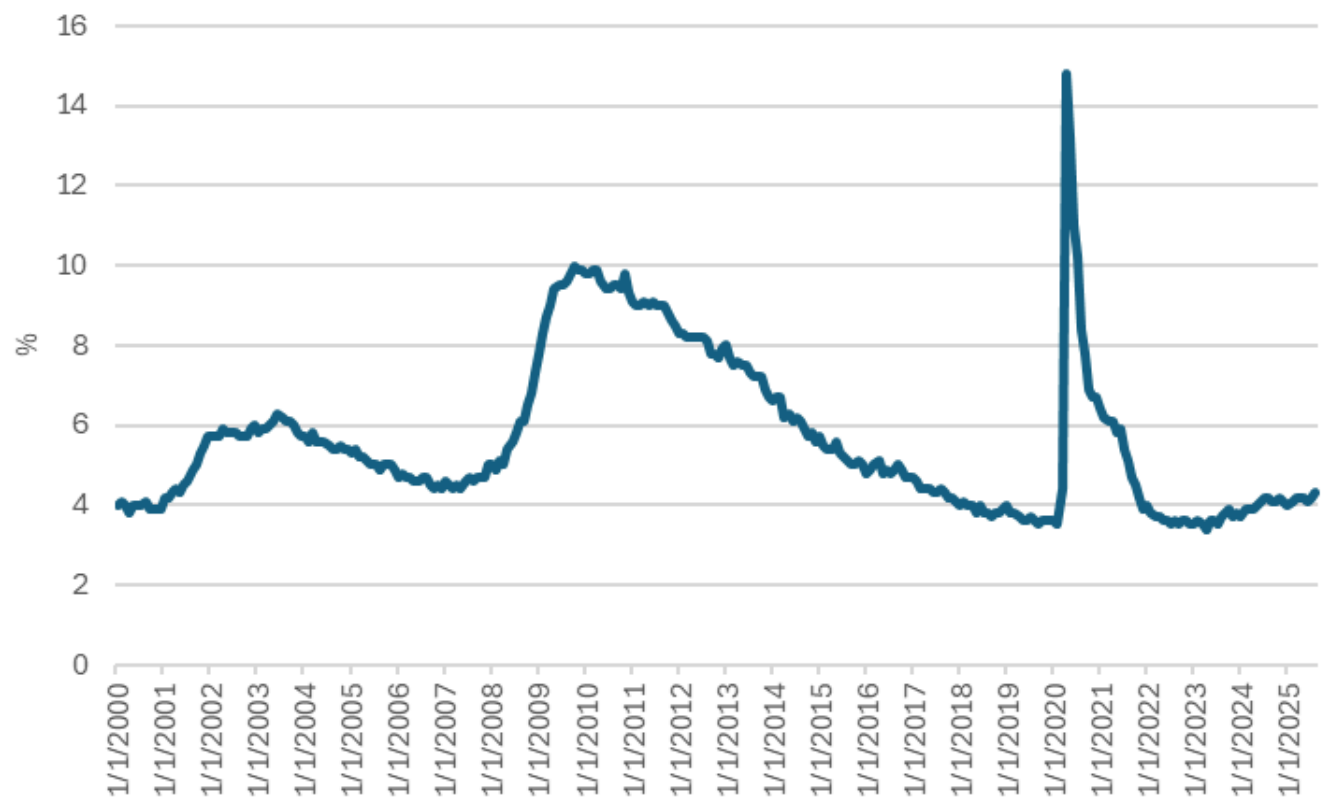
Cumulative changes in nonfarm payroll employment, 2025



Source: Bureau of Labor Statistics

## The jobless rate is inching higher

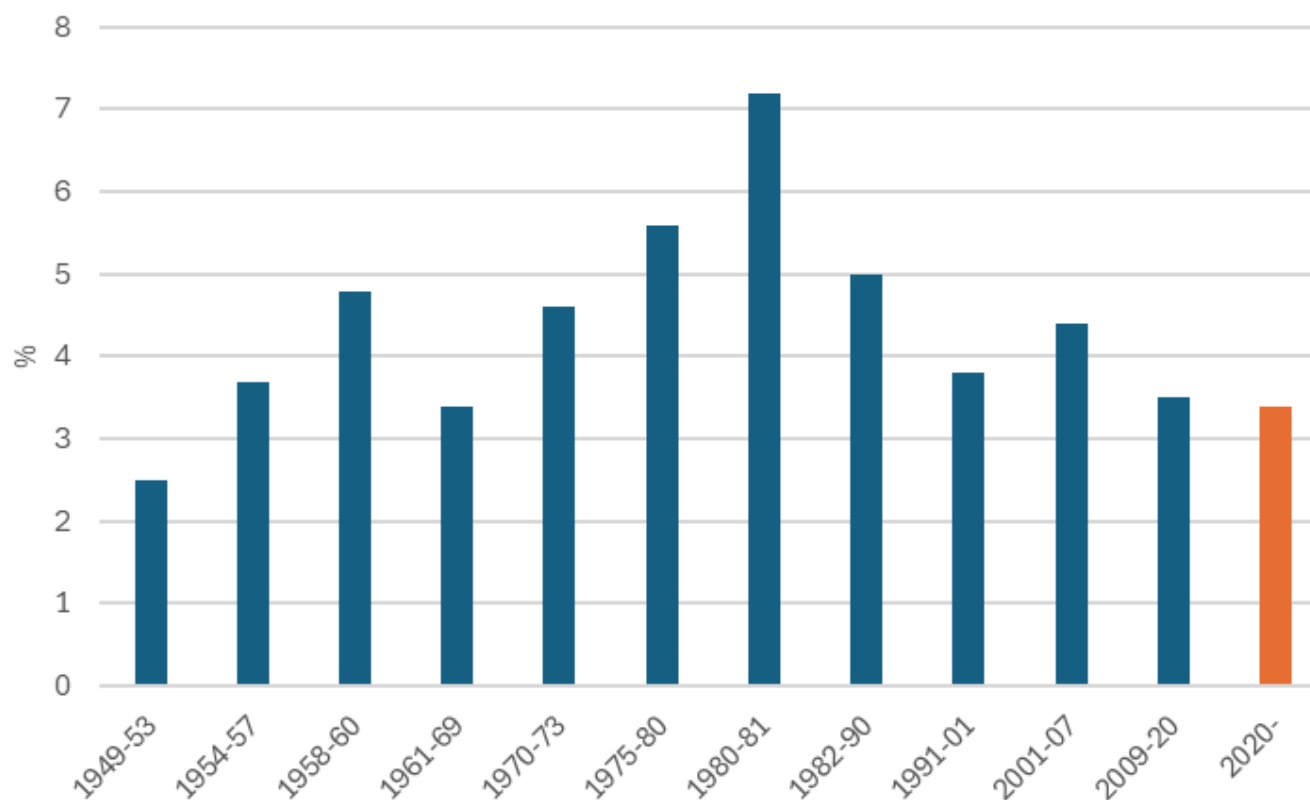
The unemployment rate



Source: Bureau of Labor Statistics

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

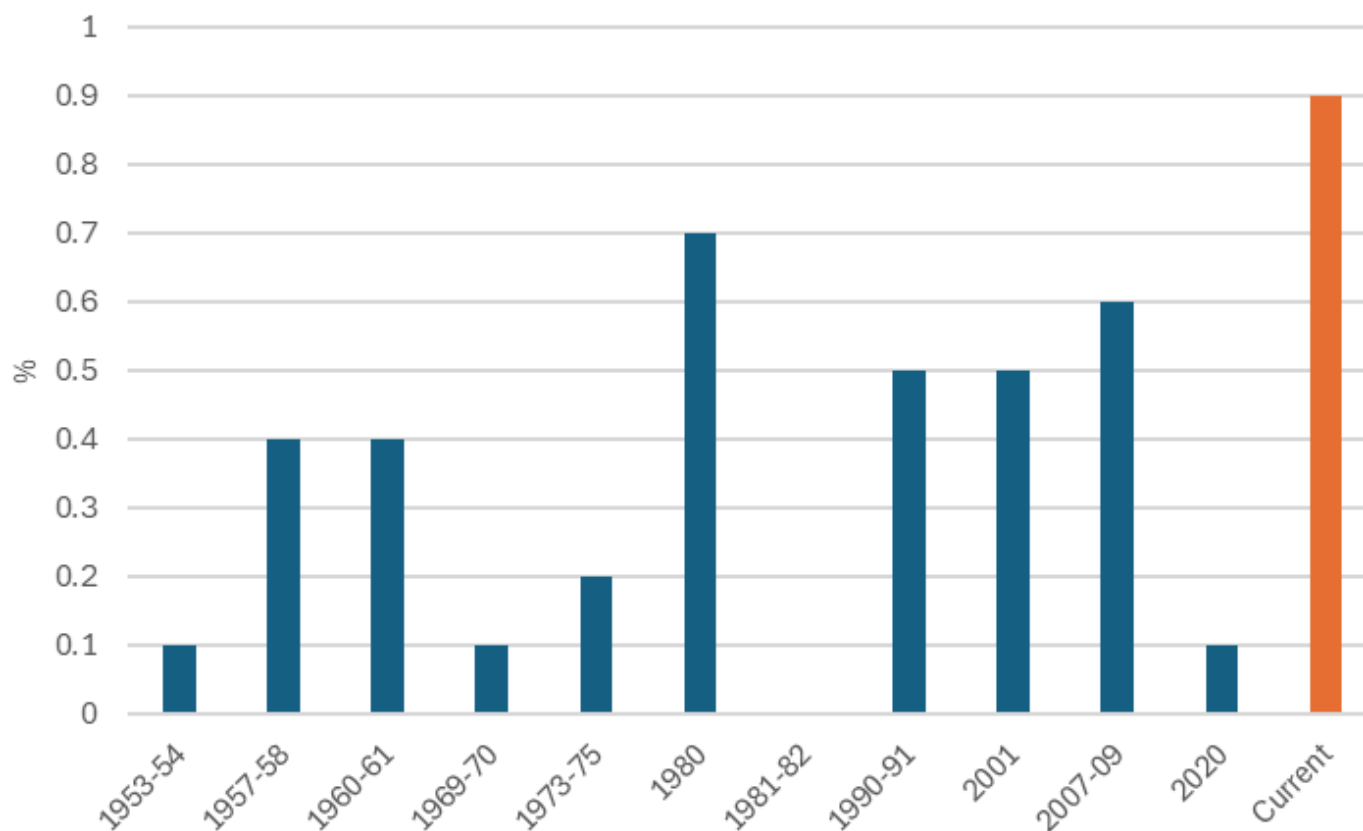
Trough in the unemployment rate by expansion



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

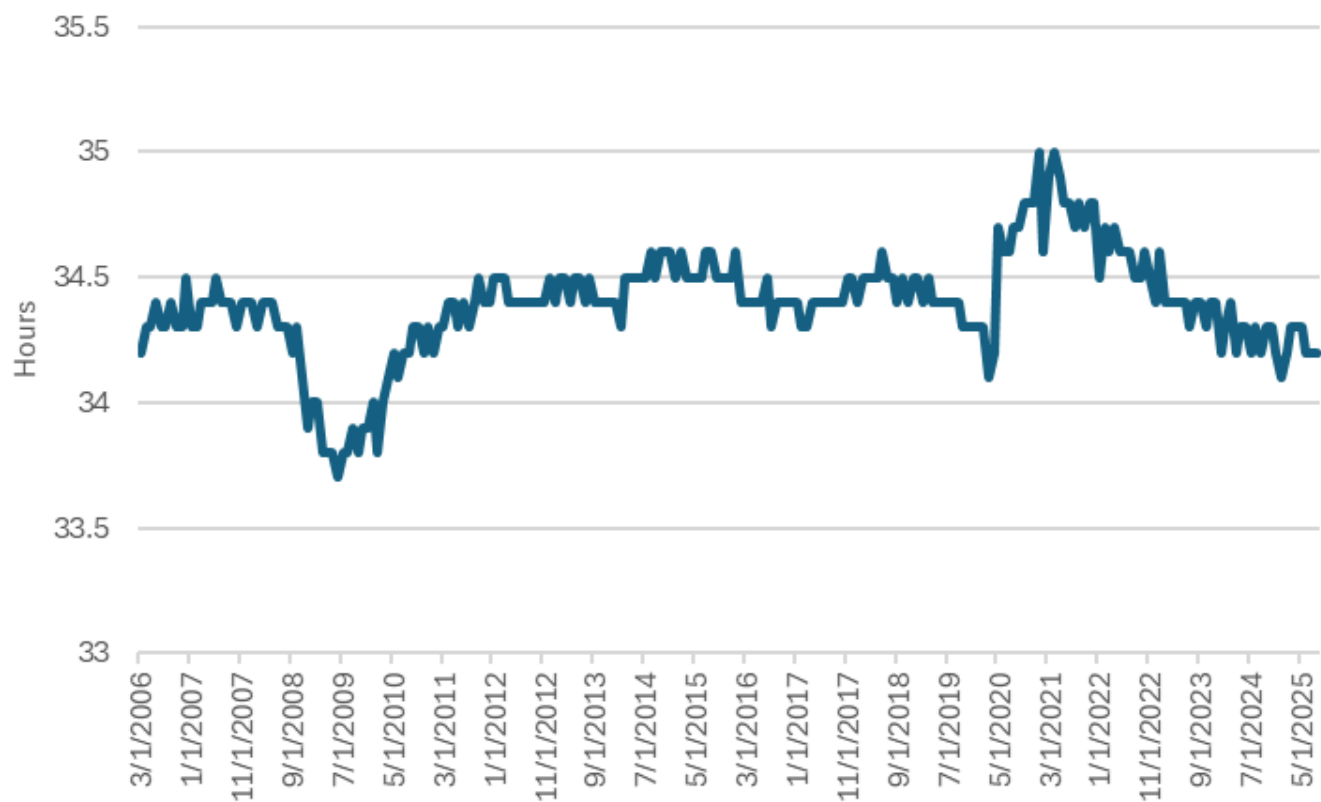


Source: Bureau of Labor Statistics



## The workweek has stabilized

The average workweek



Source: Bureau of Labor Statistics

## Wage growth has cooled

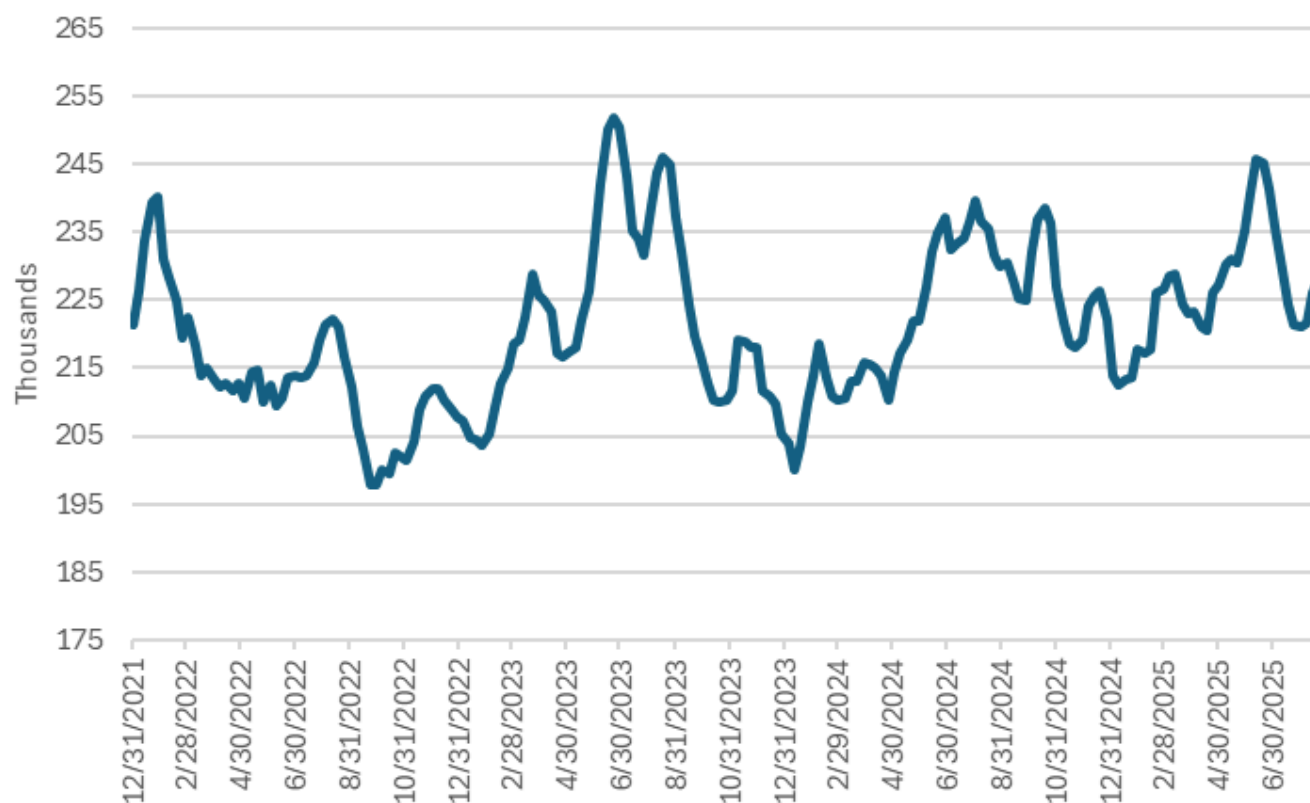
Yearly changes in average hourly earnings



Source: Bureau of Labor Statistics

## Jobless claims have been range-bound

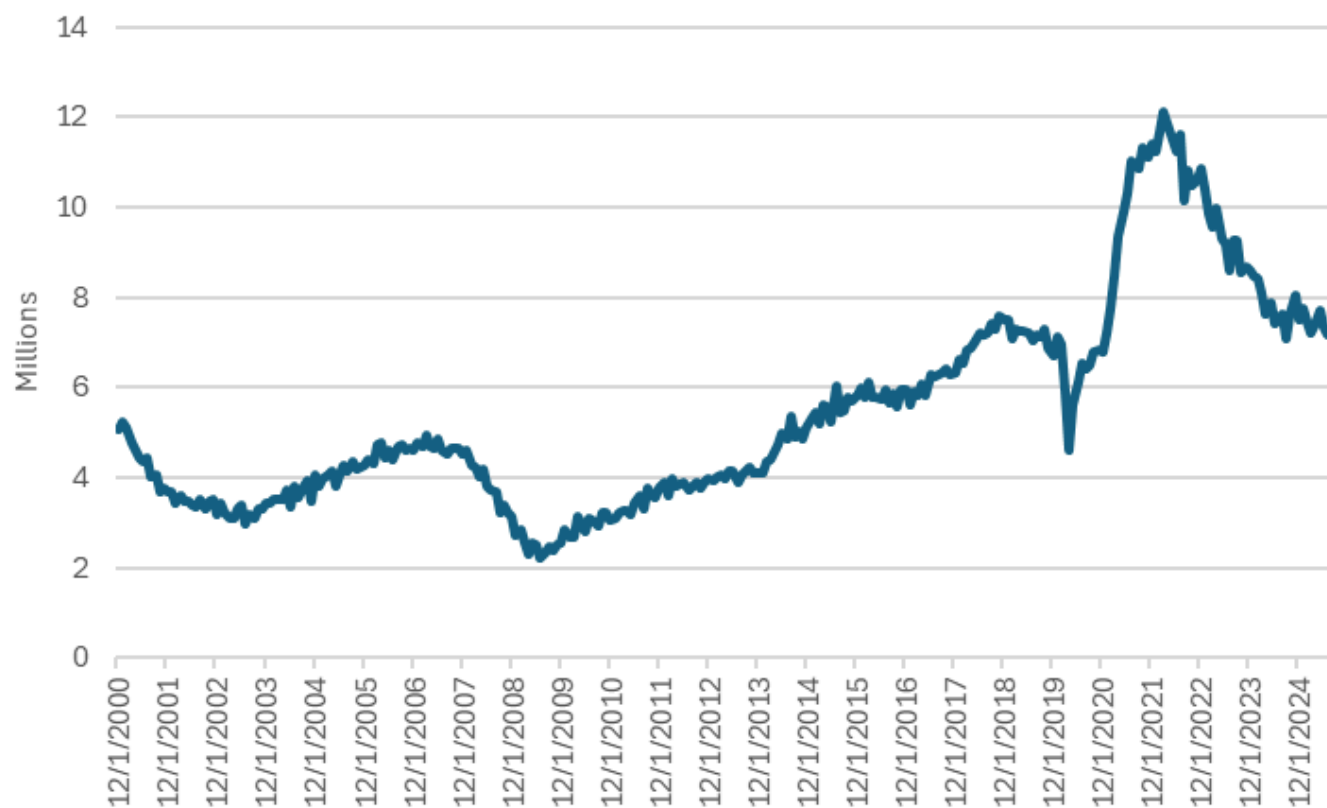
The four-week moving average of initial unemployment claims



Source: Department of Labor

## Job openings have fallen

Job openings



Source: Bureau of Labor Statistics