

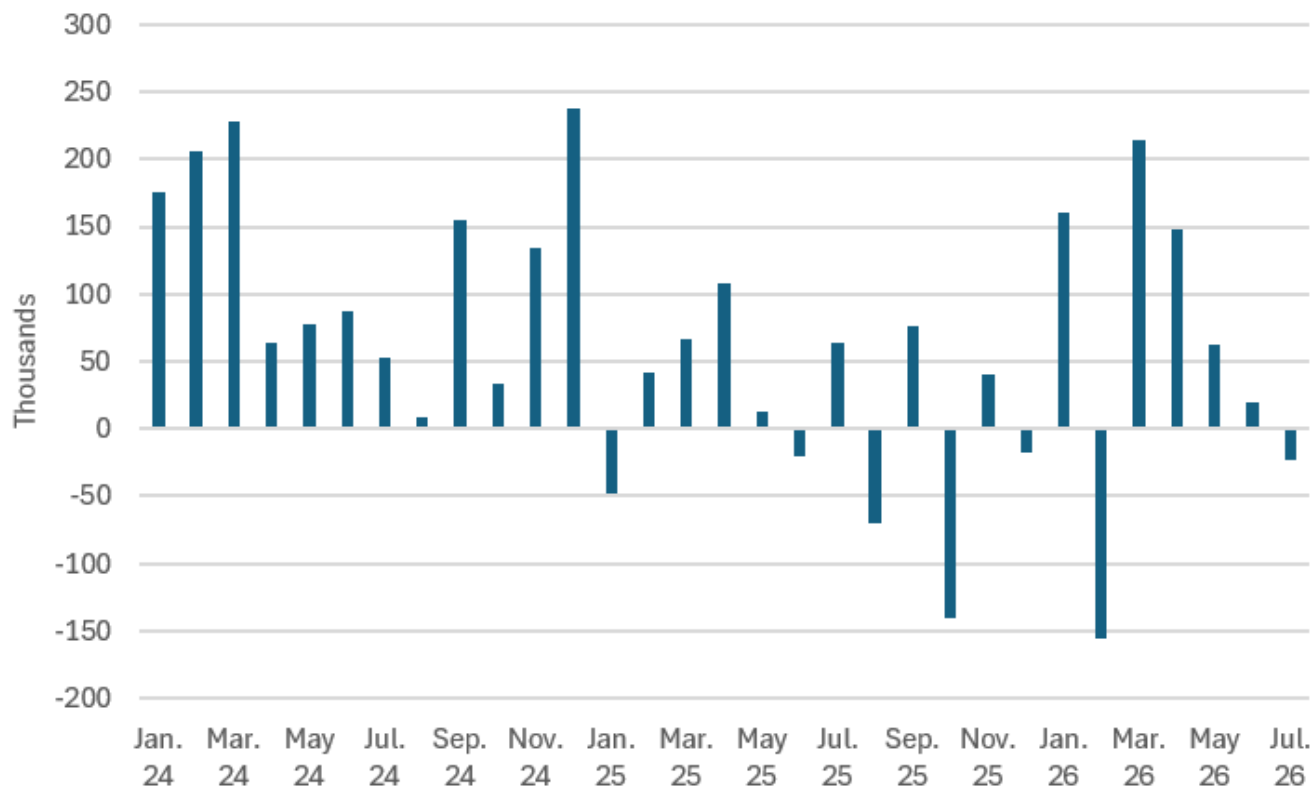
CFI Labor Market Deck

cycleframework.com

August 2026

Employment contracted in July

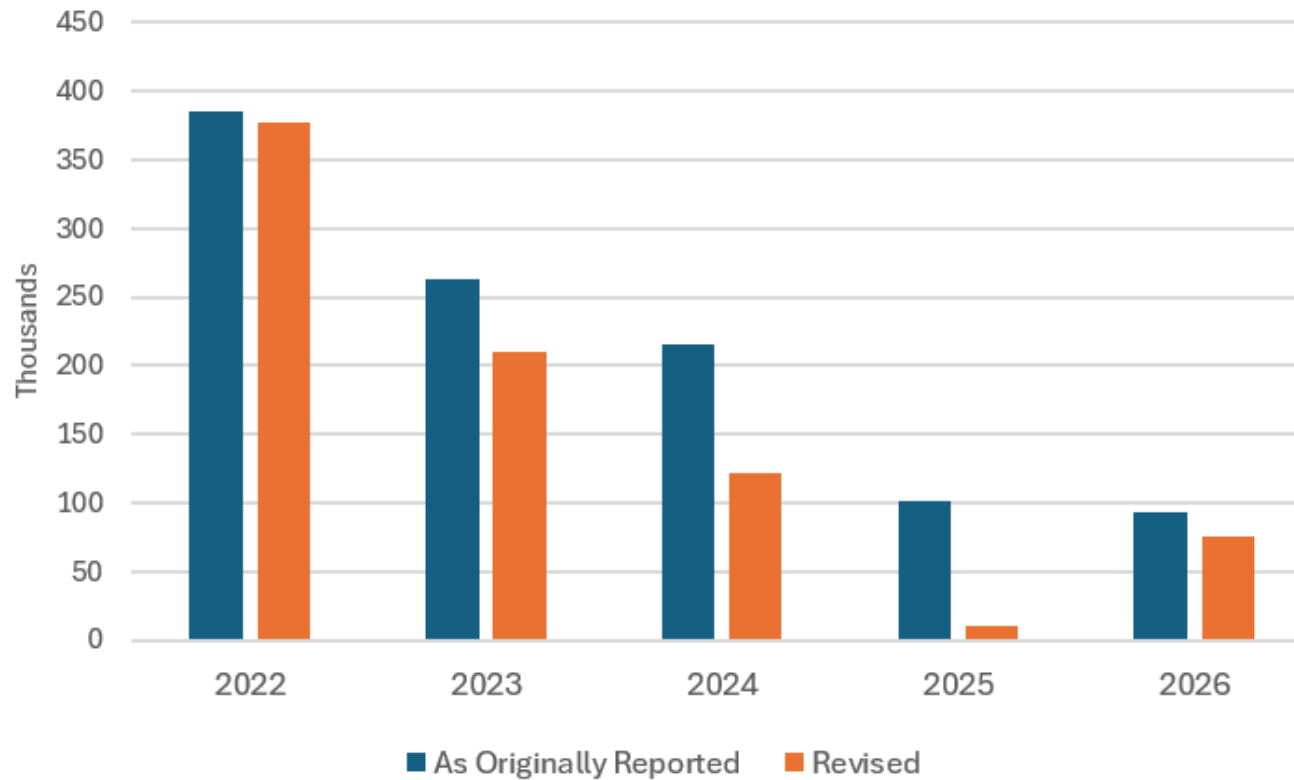
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Revisions are now negative for the year

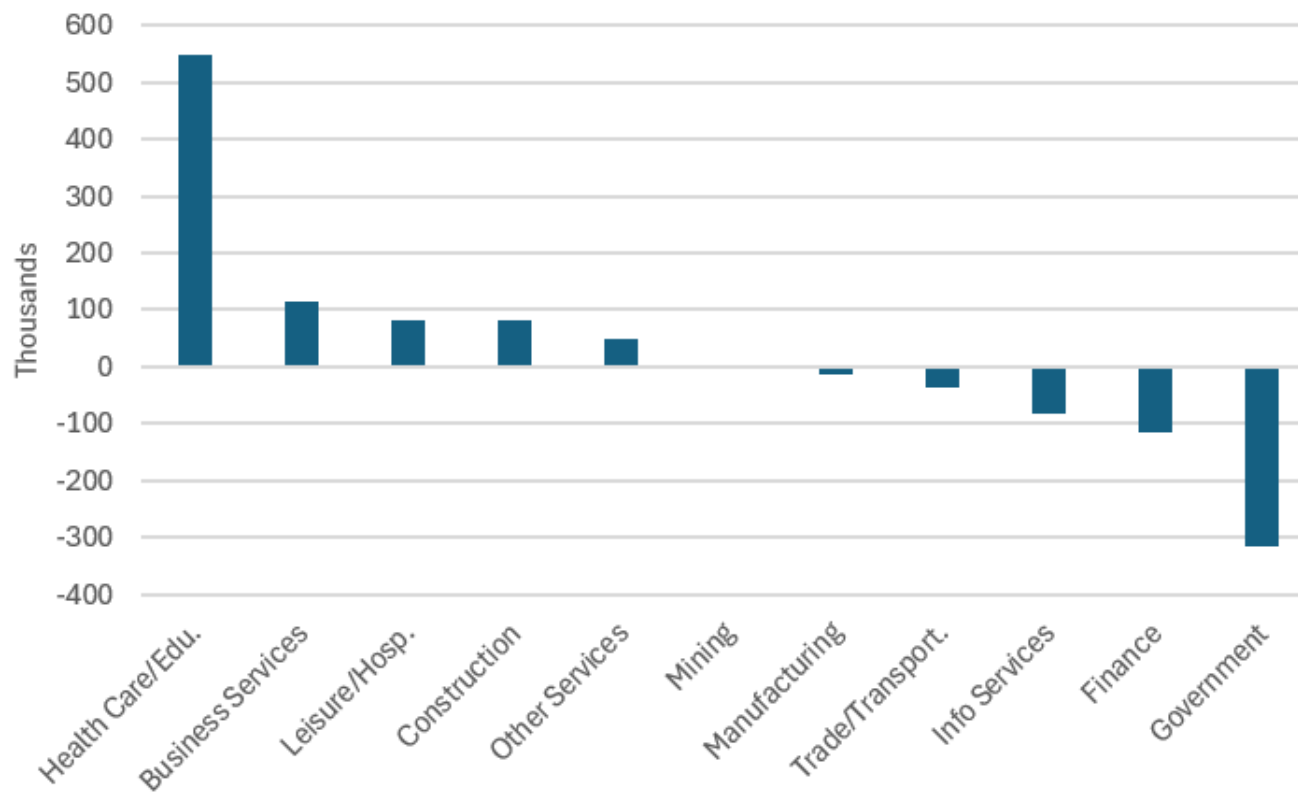
Average monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Health care has dominated recent job growth

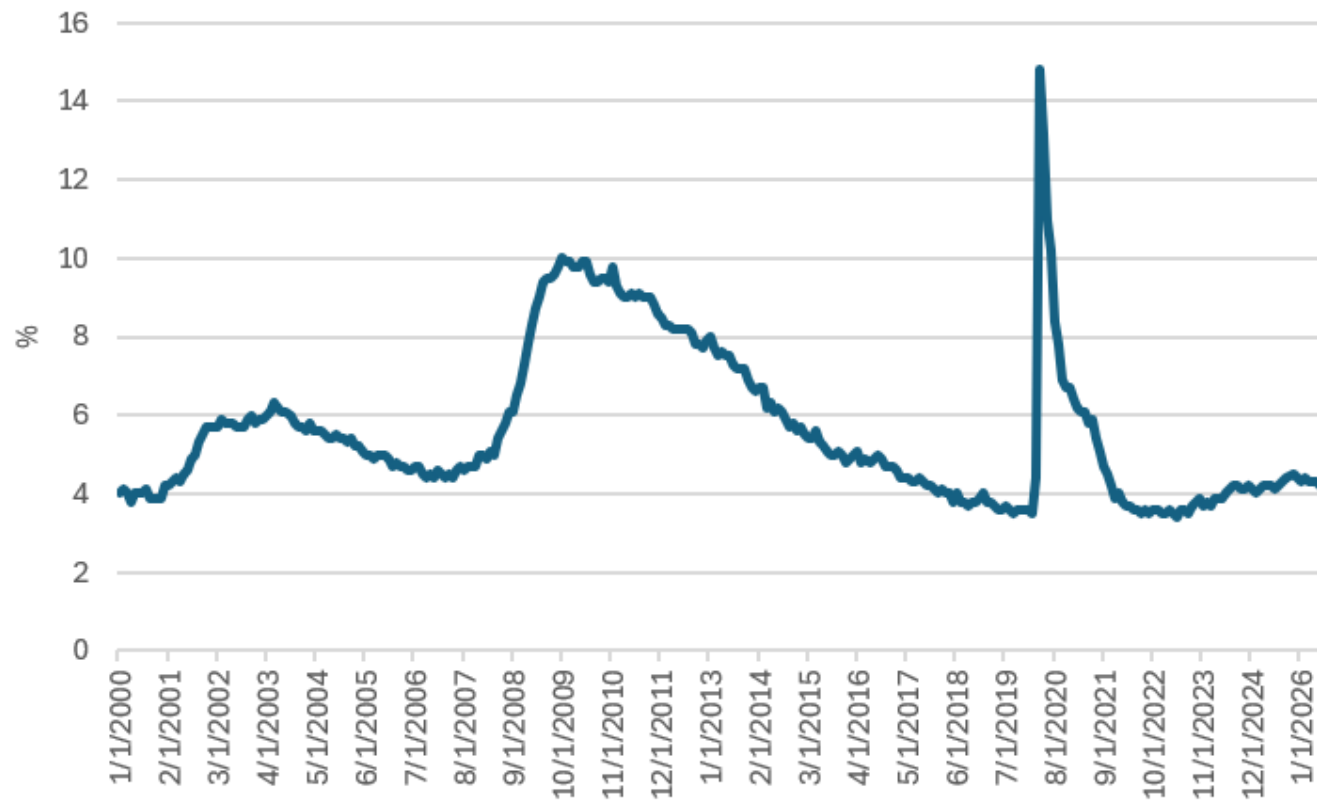
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

The jobless rate is inching lower

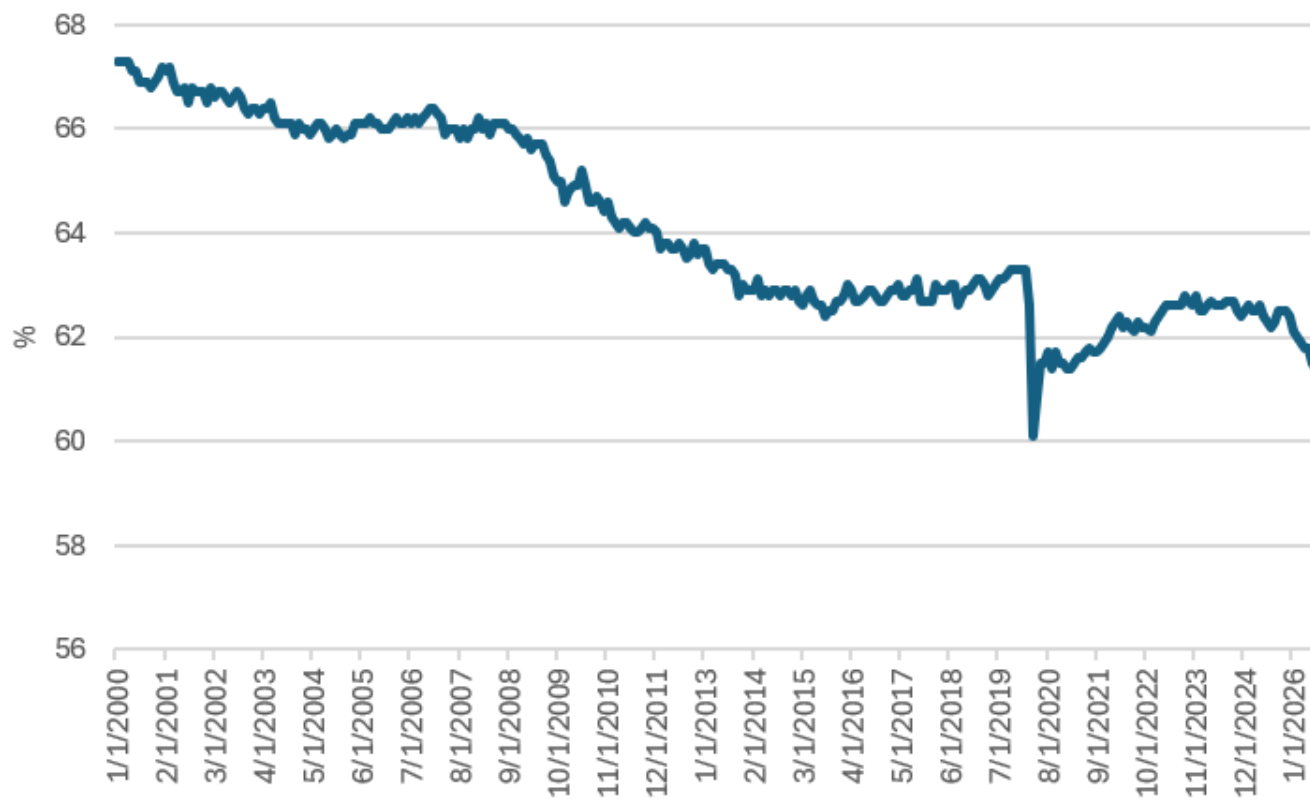
The unemployment rate



Source: Bureau of Labor Statistics

Labor force participation is slipping

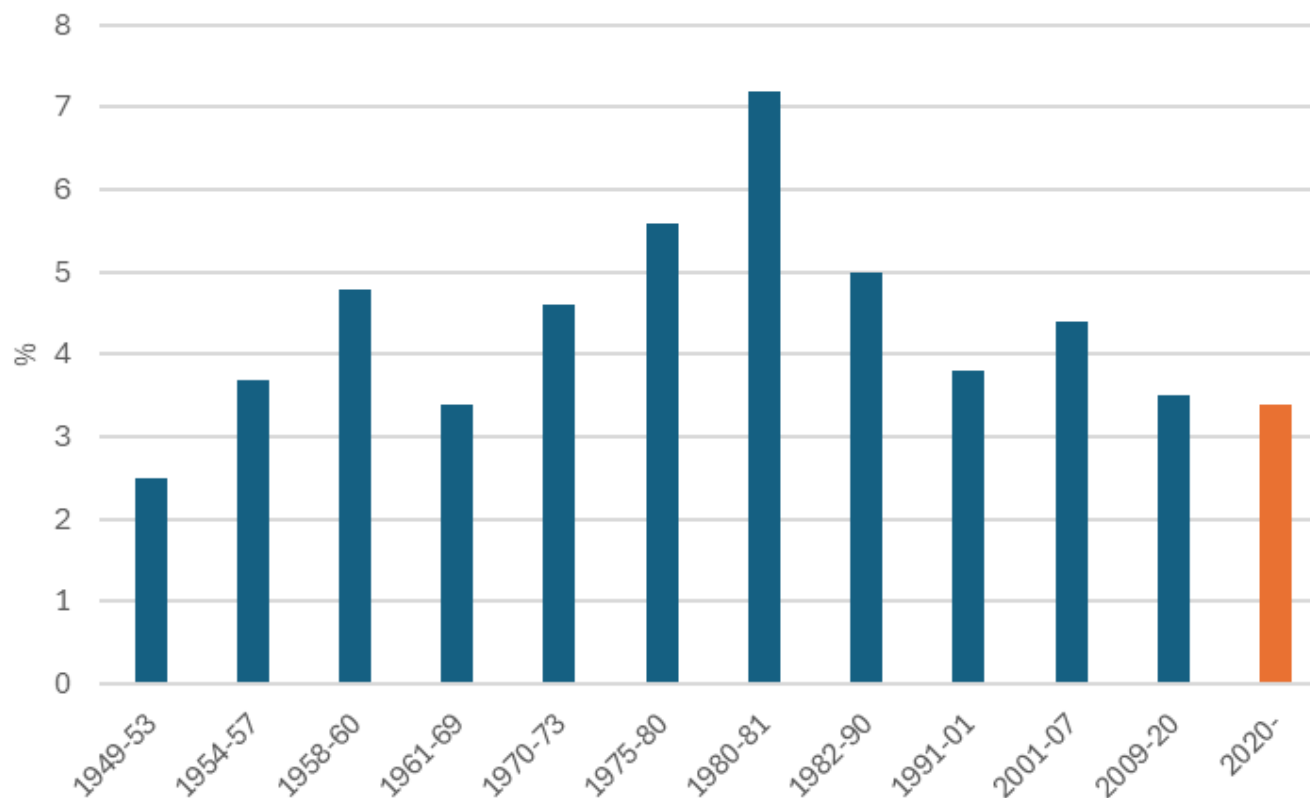
The labor force participation rate



Source: Bureau of Labor Statistics

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

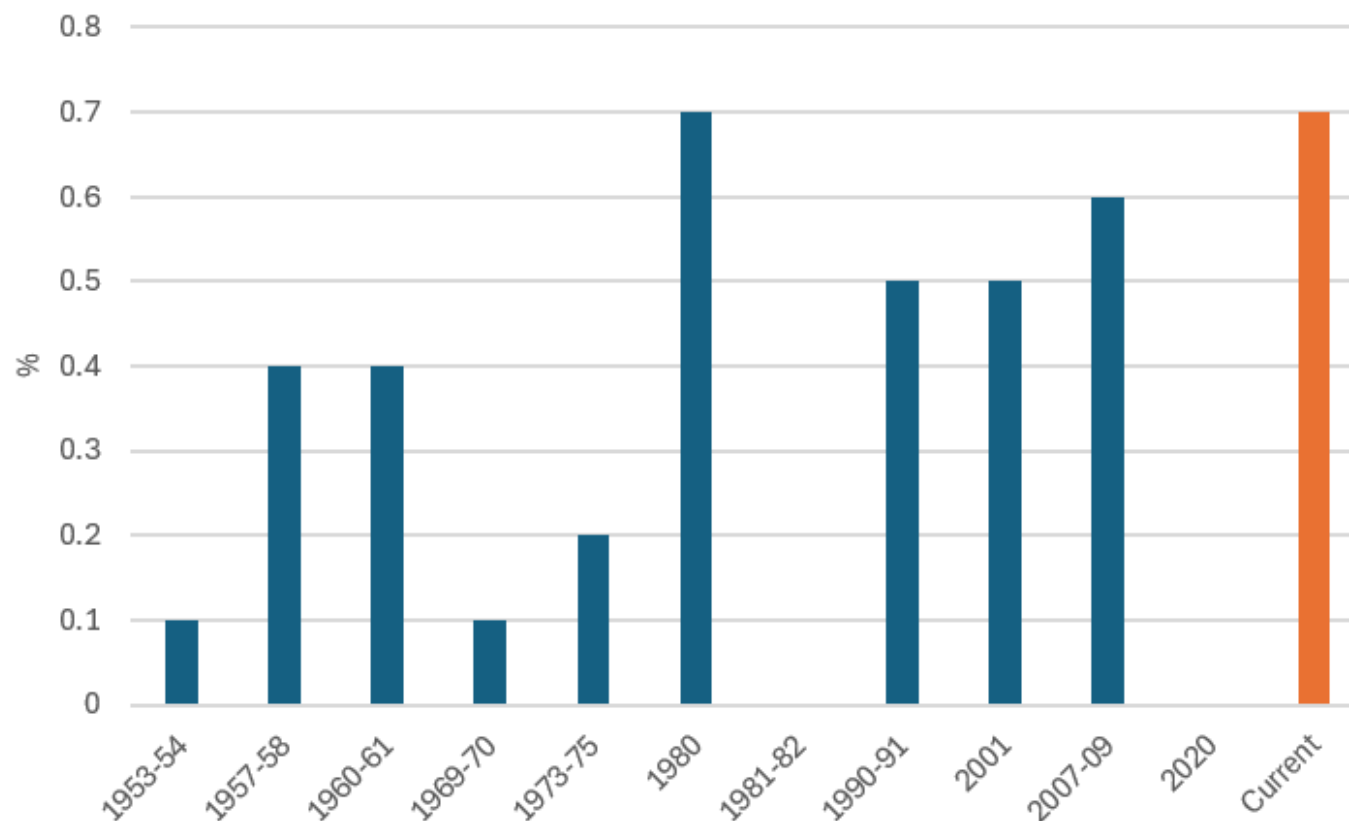
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

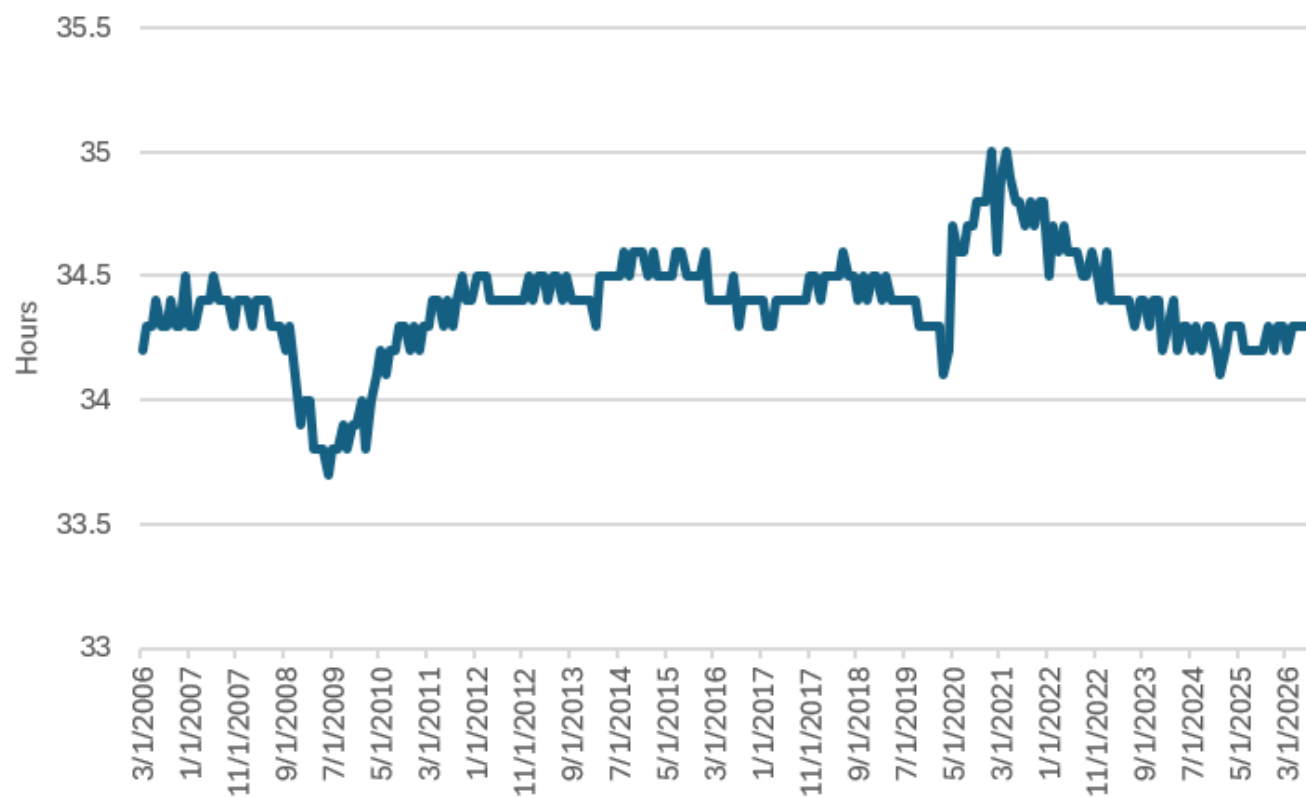
Changes in the unemployment rate from expansion lows to the outset of recessions



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

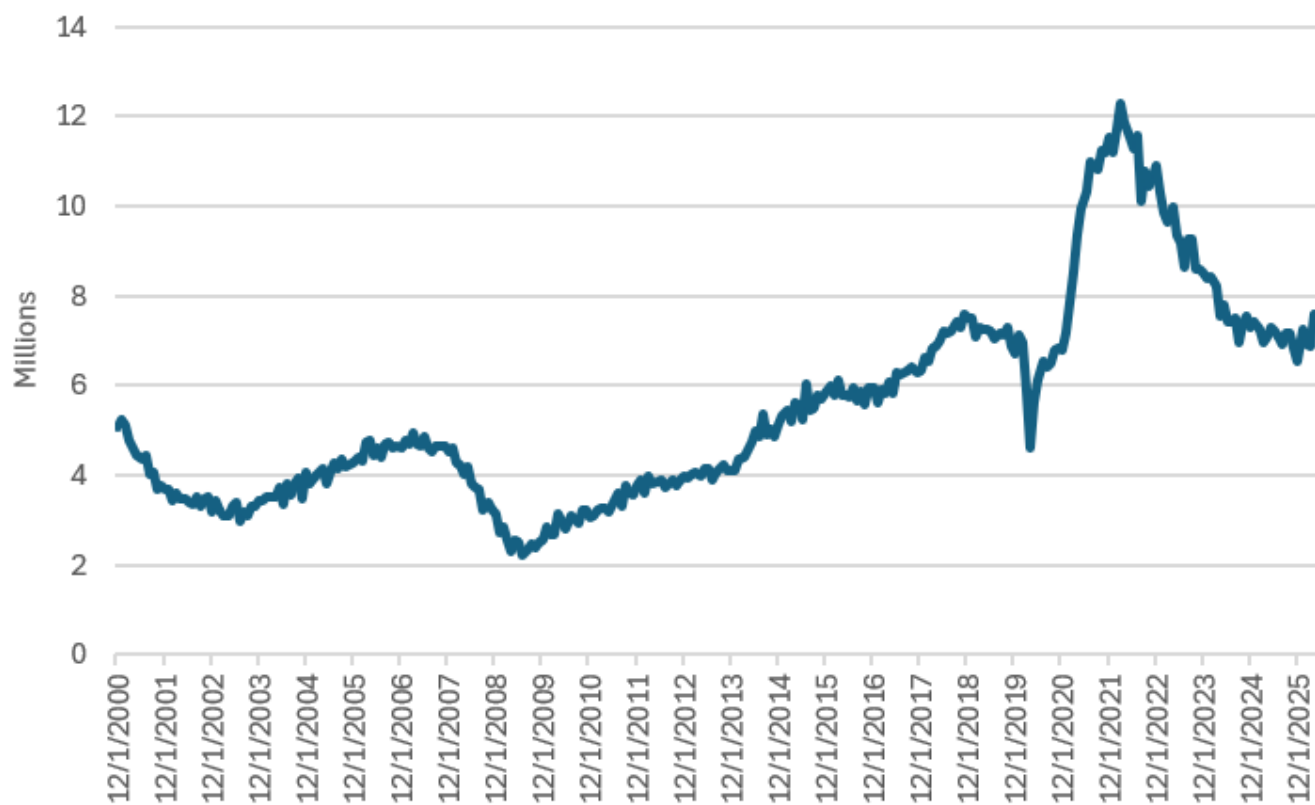
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings have moved up a bit

Job openings



Source: Bureau of Labor Statistics