

# CFI Labor Market Deck

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May 2026



## Job growth has improved

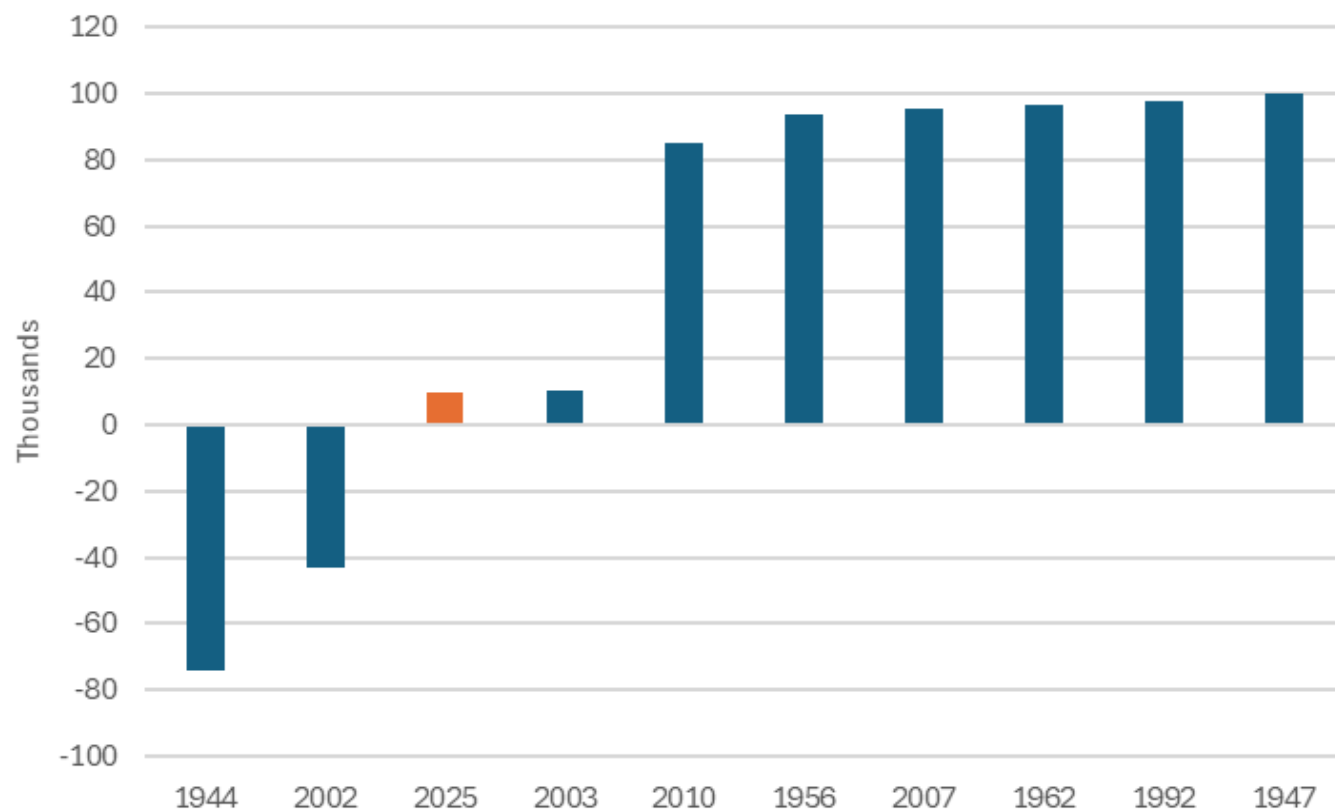
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

## 2025 was among the worst years for job growth in an expansion

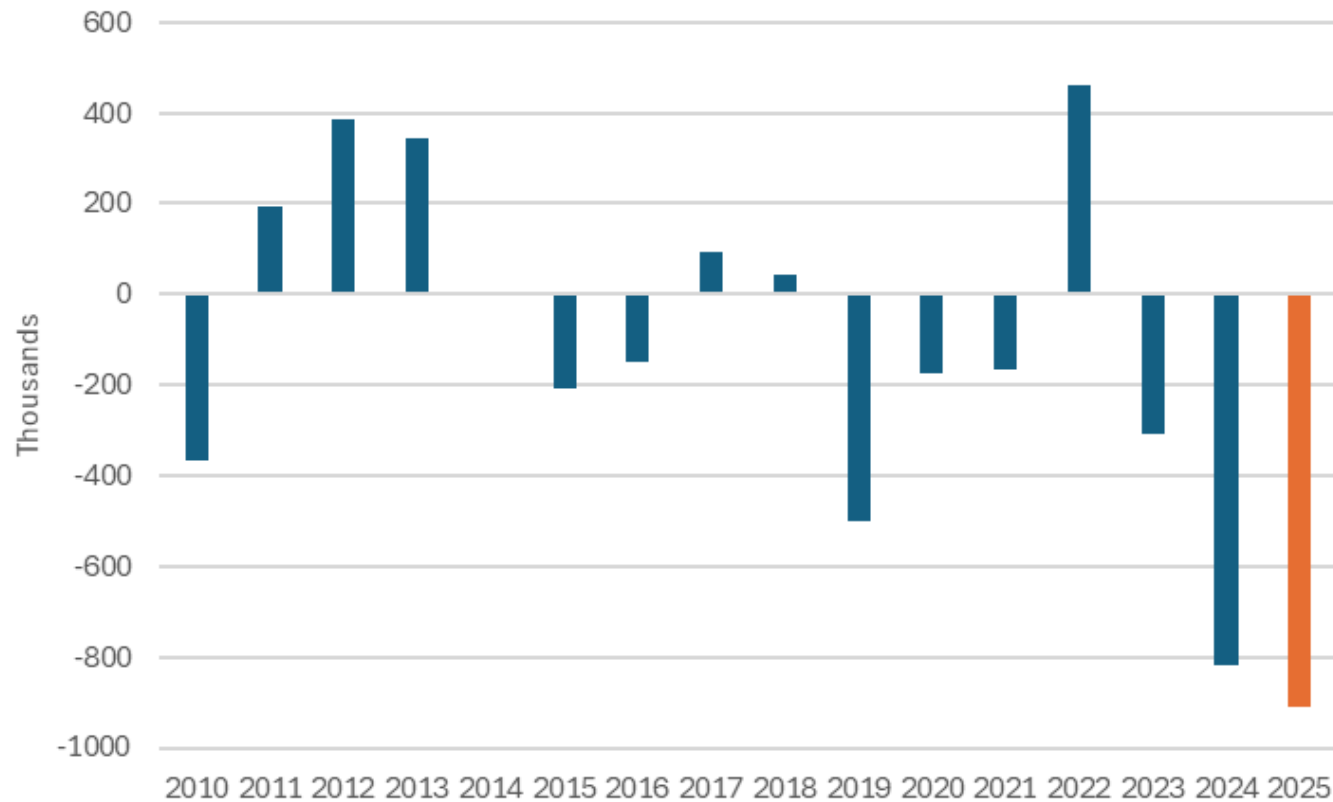
Weakest years of average monthly nonfarm payroll employment growth in an expansion



Source: Bureau of Labor Statistics

## Recent job growth was weaker than originally estimated

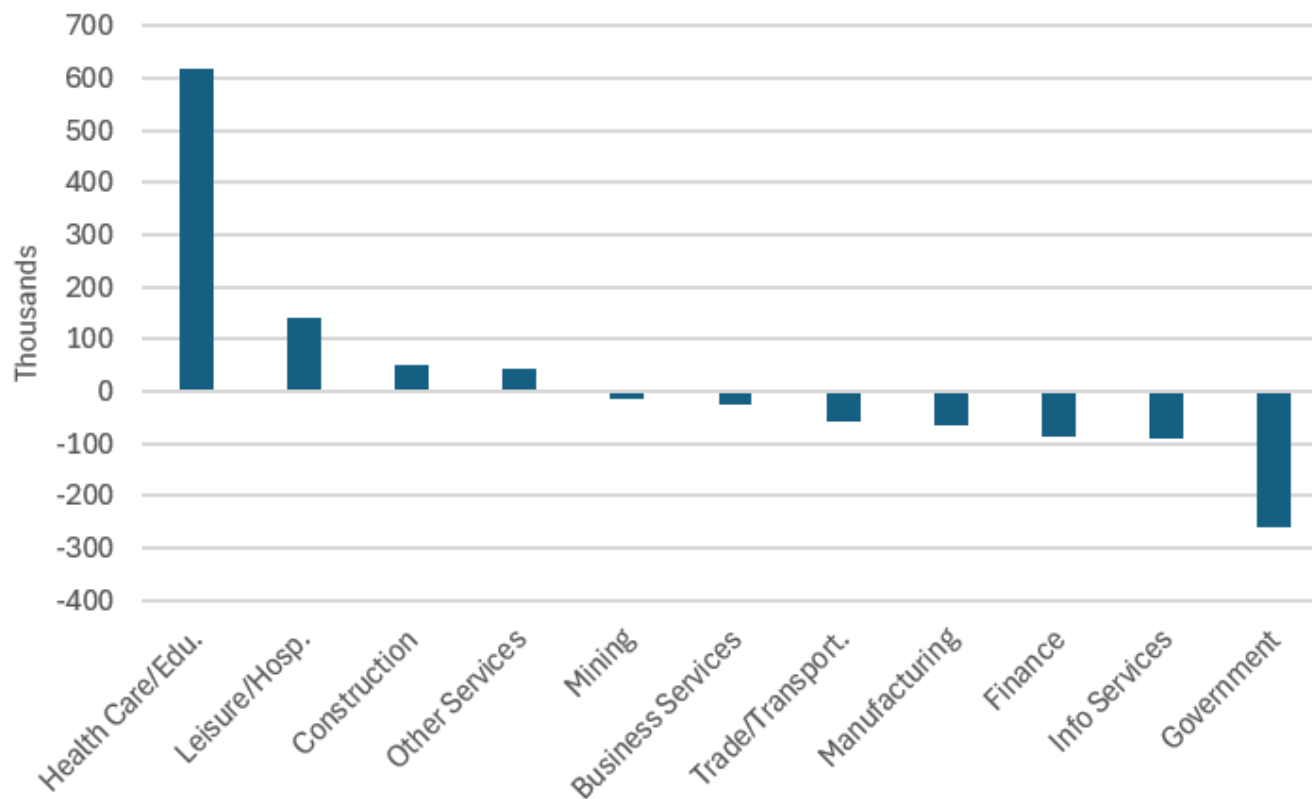
Yearly preliminary benchmark revisions to nonfarm payroll employment levels in March



Source: Bureau of Labor Statistics

## Health care has dominated recent job growth

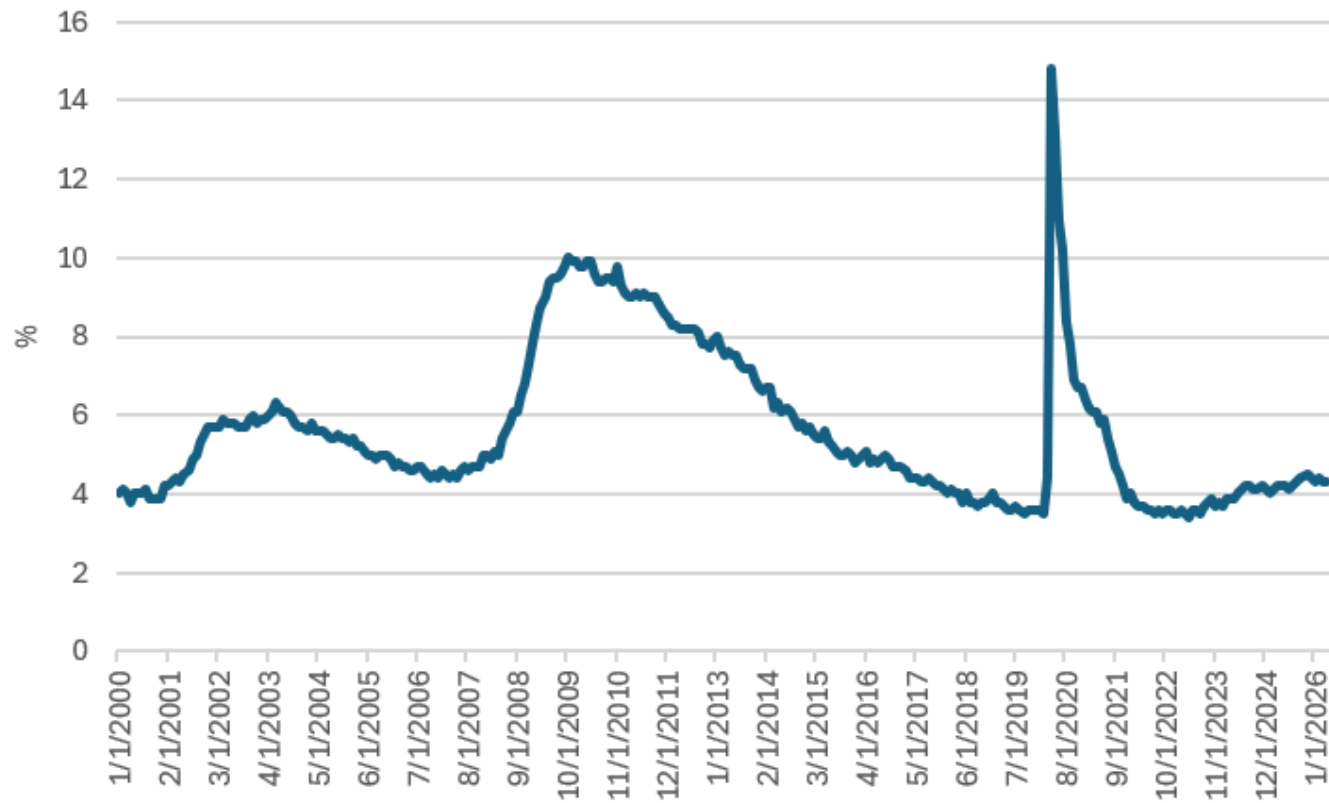
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

## The jobless rate has stabilized

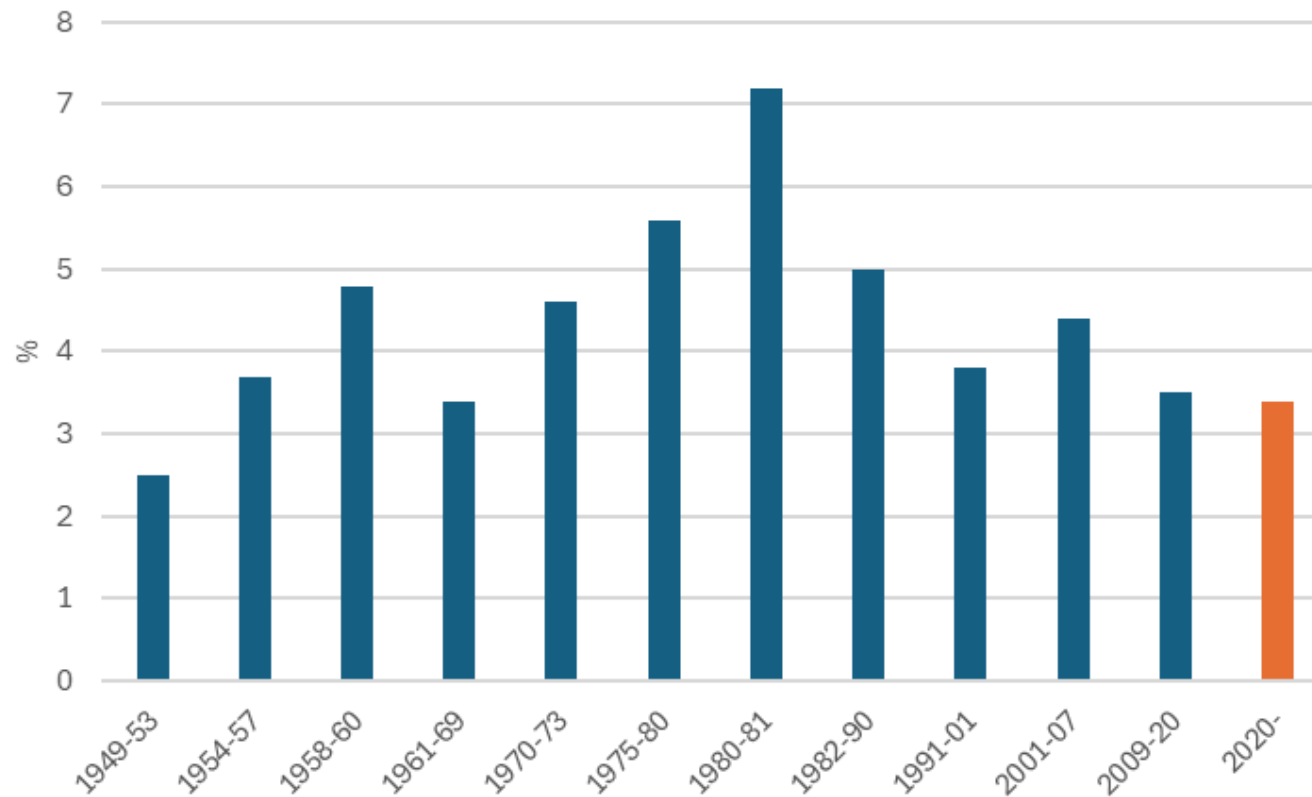
The unemployment rate



Source: Bureau of Labor Statistics

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

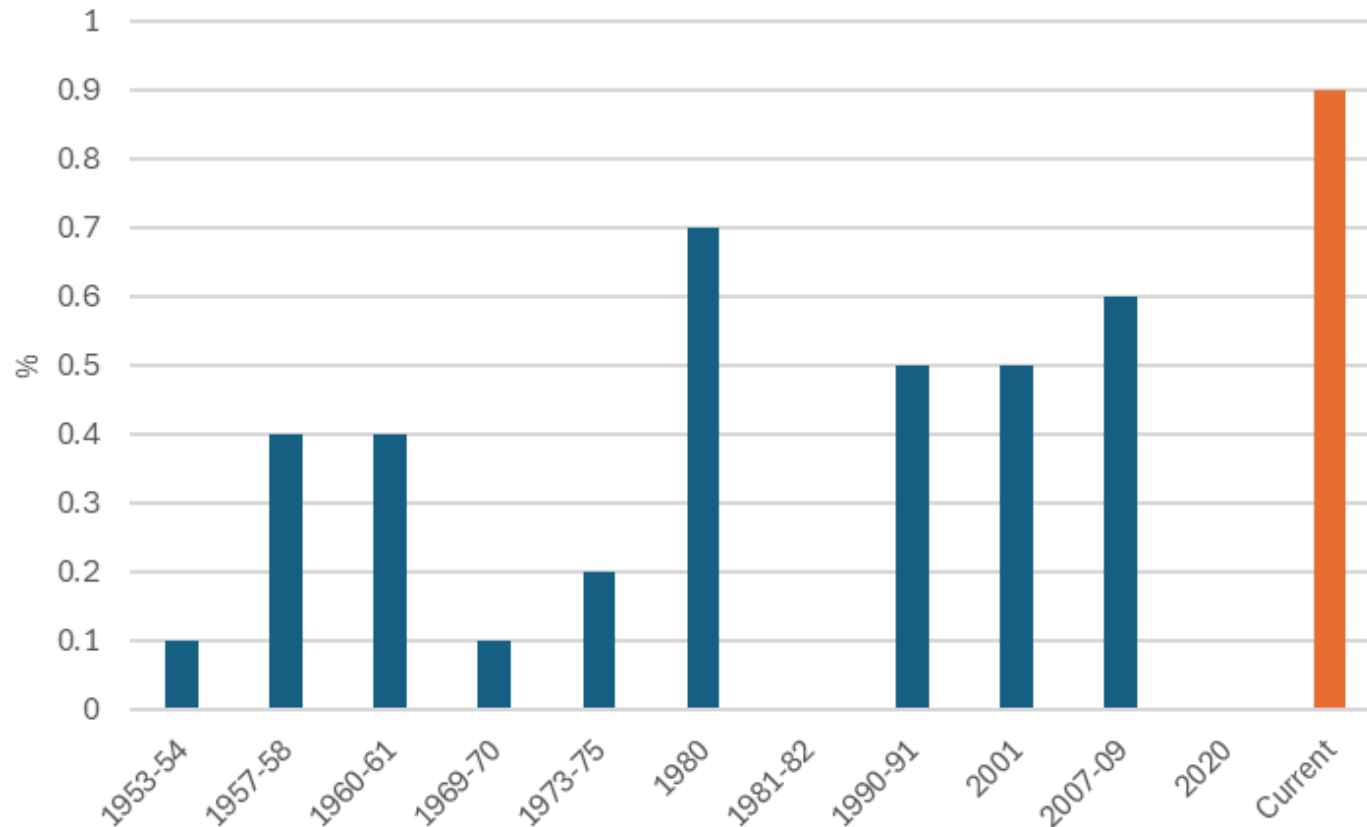
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

## The jobless rate often rises prior to recessions

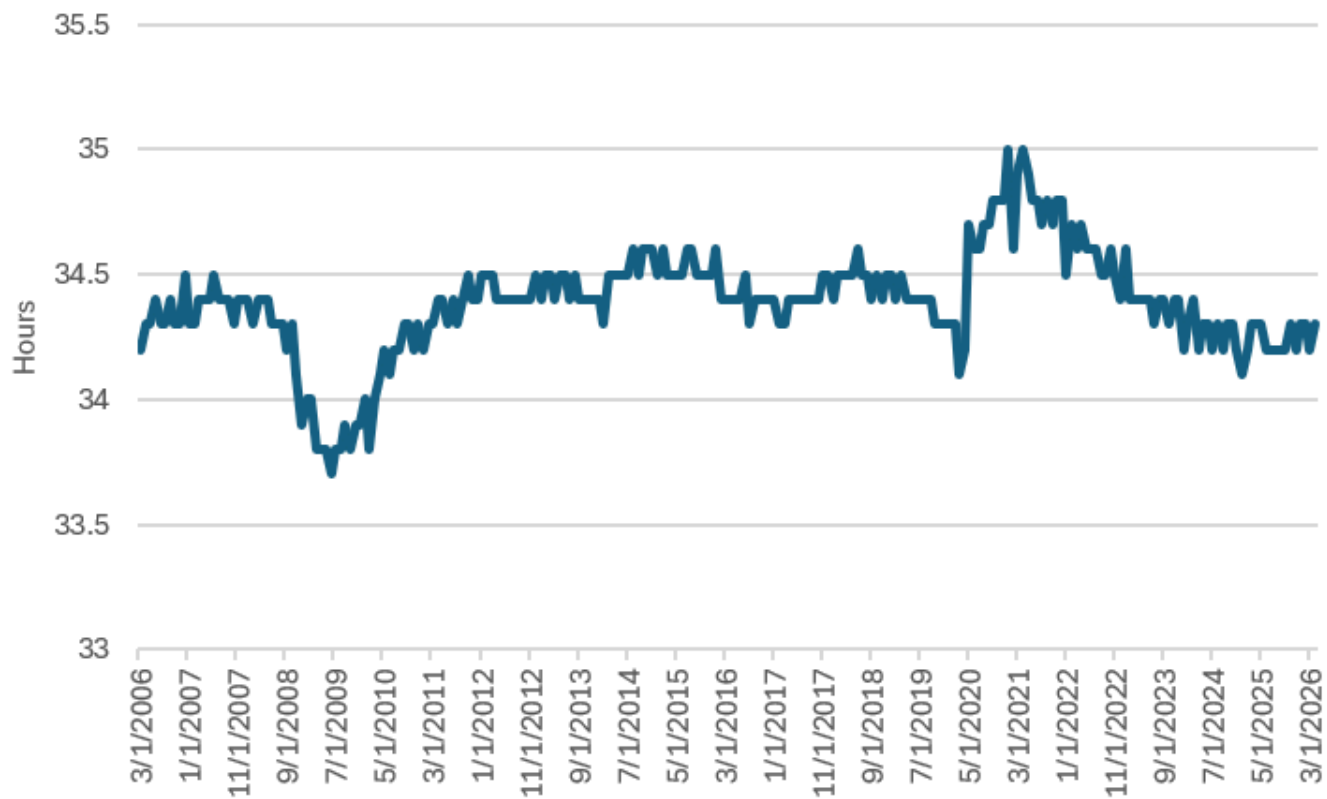
Changes in the unemployment rate from expansion lows to the outset of recessions



Source: Bureau of Labor Statistics

## The workweek has been steady

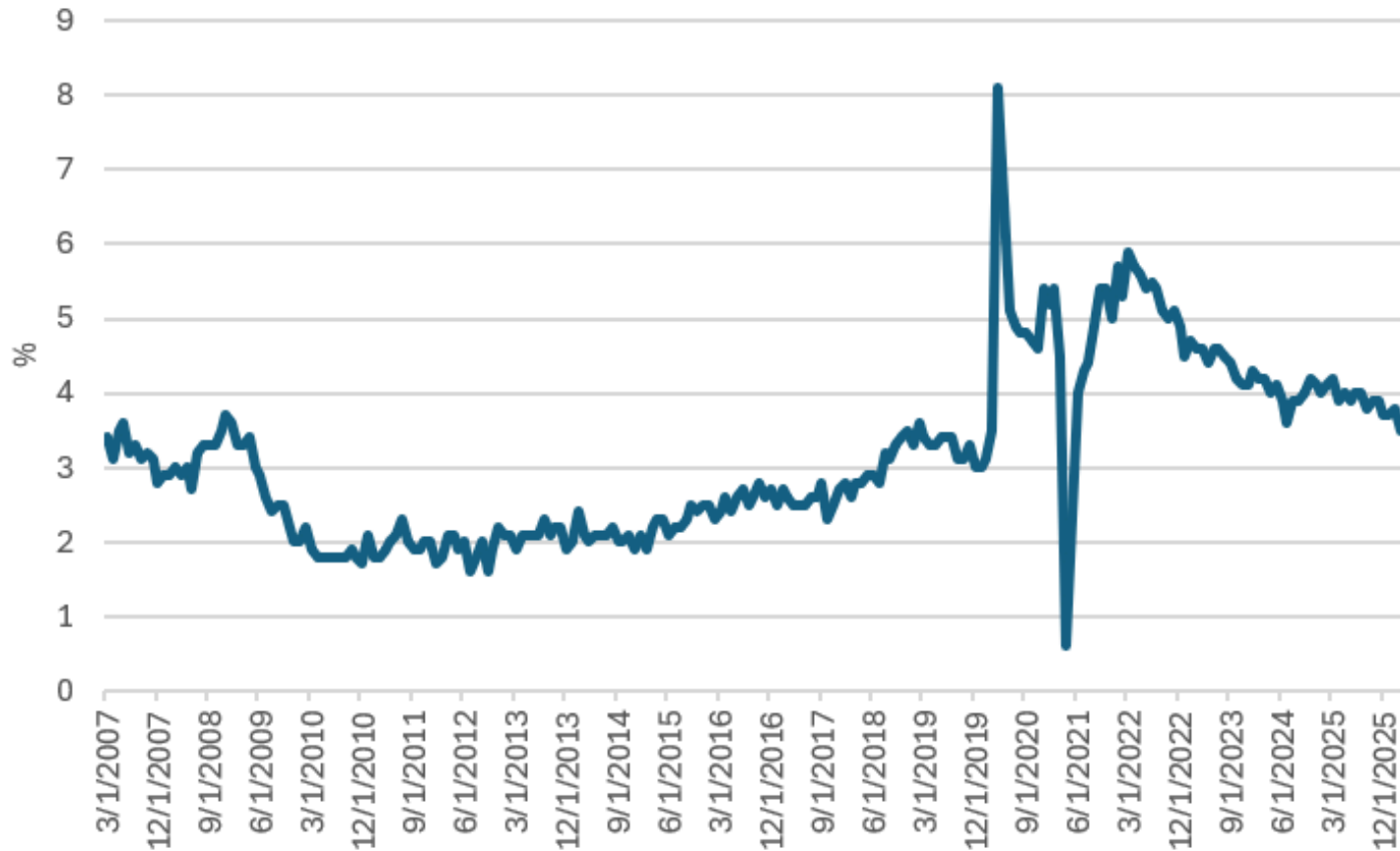
The average workweek



Source: Bureau of Labor Statistics

## Wage growth is cooling

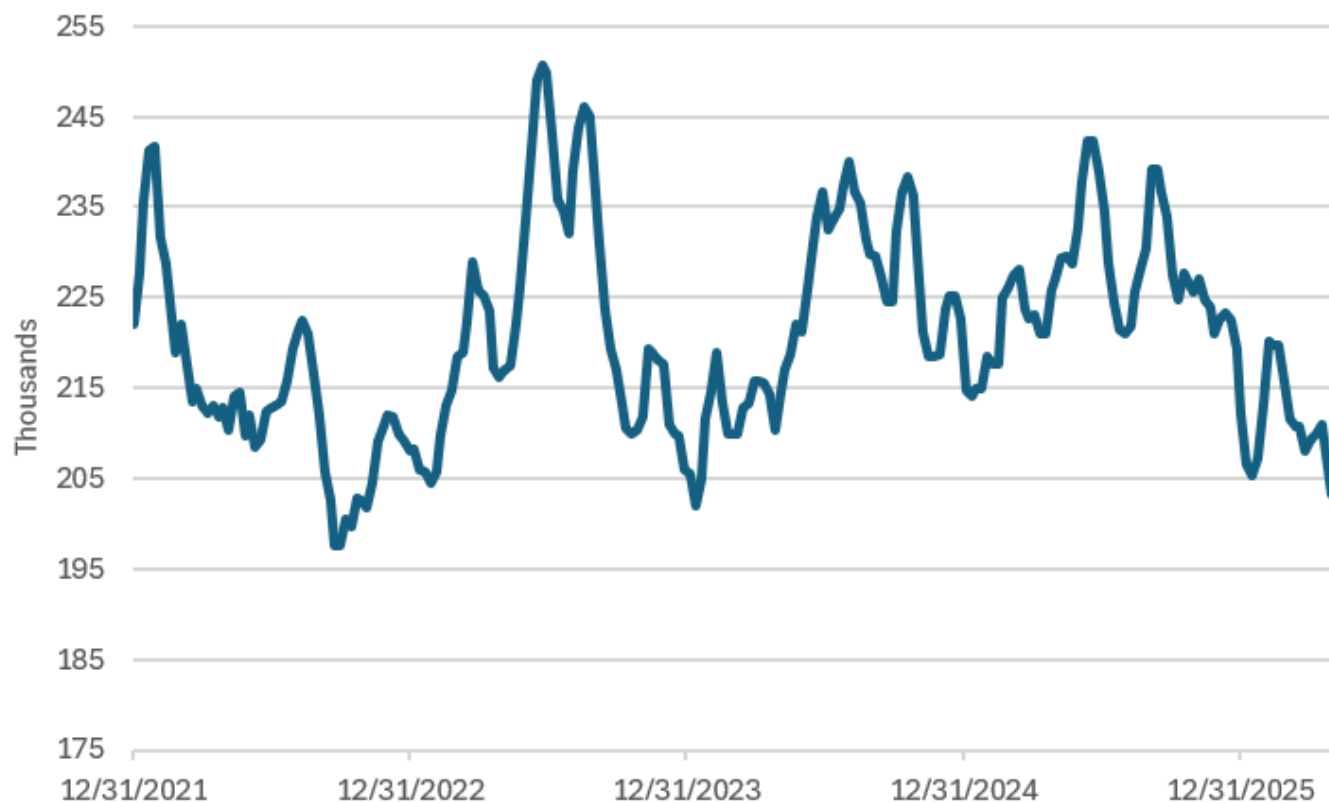
Yearly changes in average hourly earnings



Source: Bureau of Labor Statistics

## Jobless claims are falling

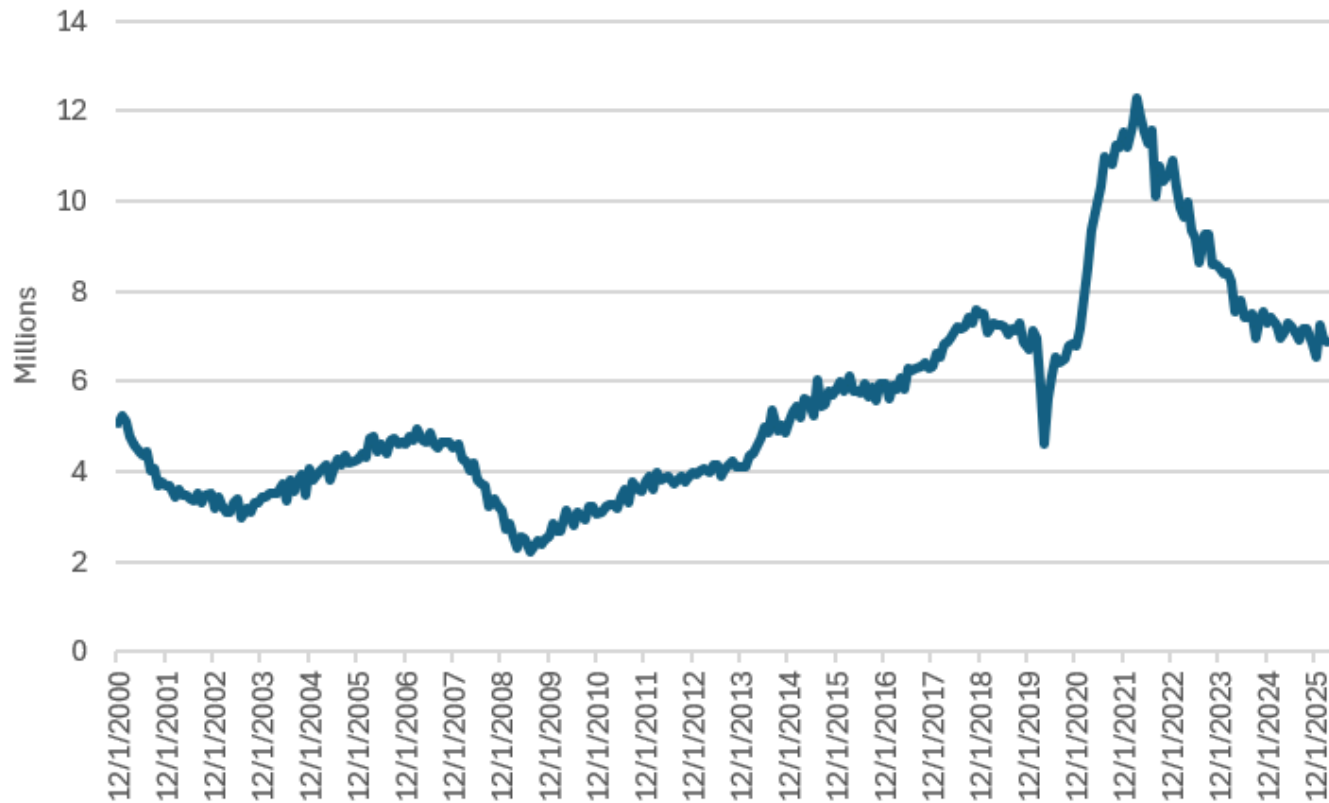
The four-week moving average of initial unemployment claims



Source: Department of Labor

## Job openings have receded

Job openings



Source: Bureau of Labor Statistics