CFI Labor Market Deck

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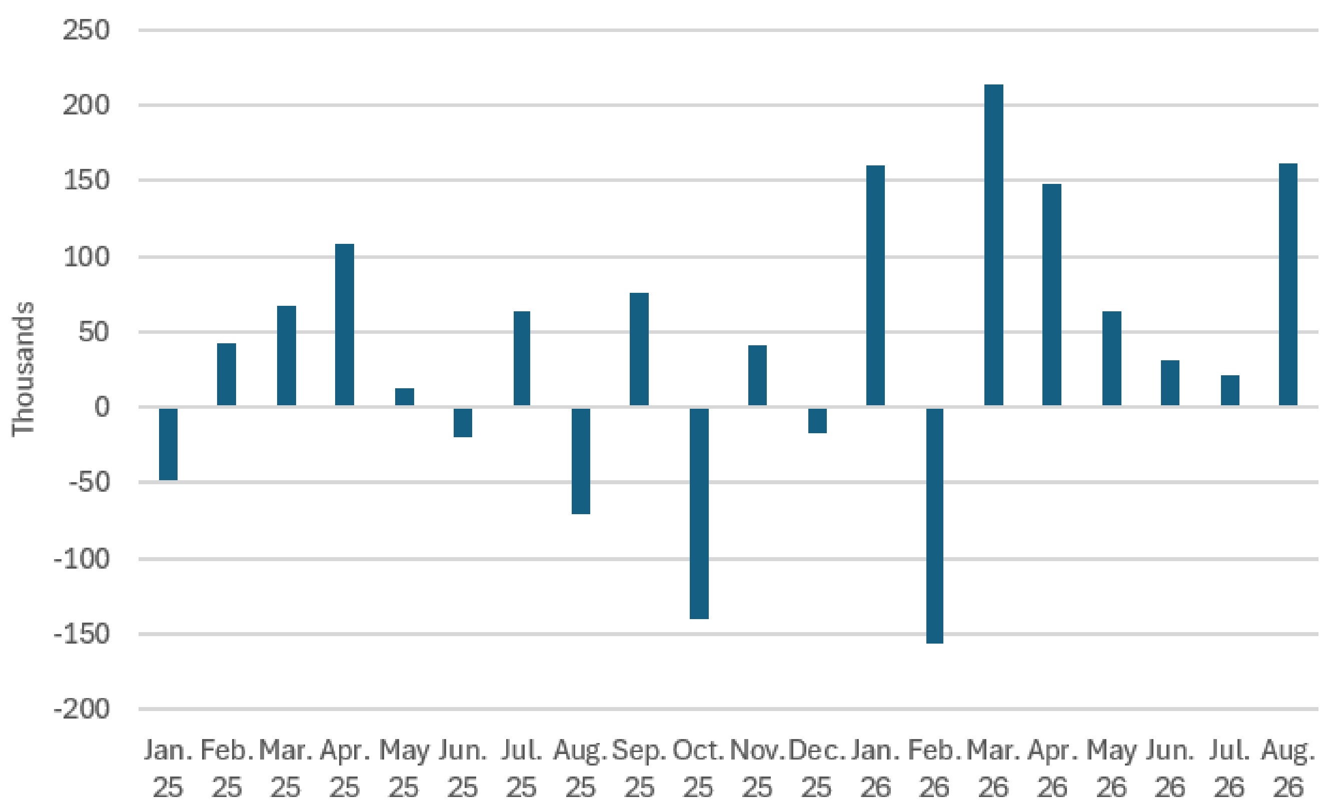
September 2026

Employment bounced back in August

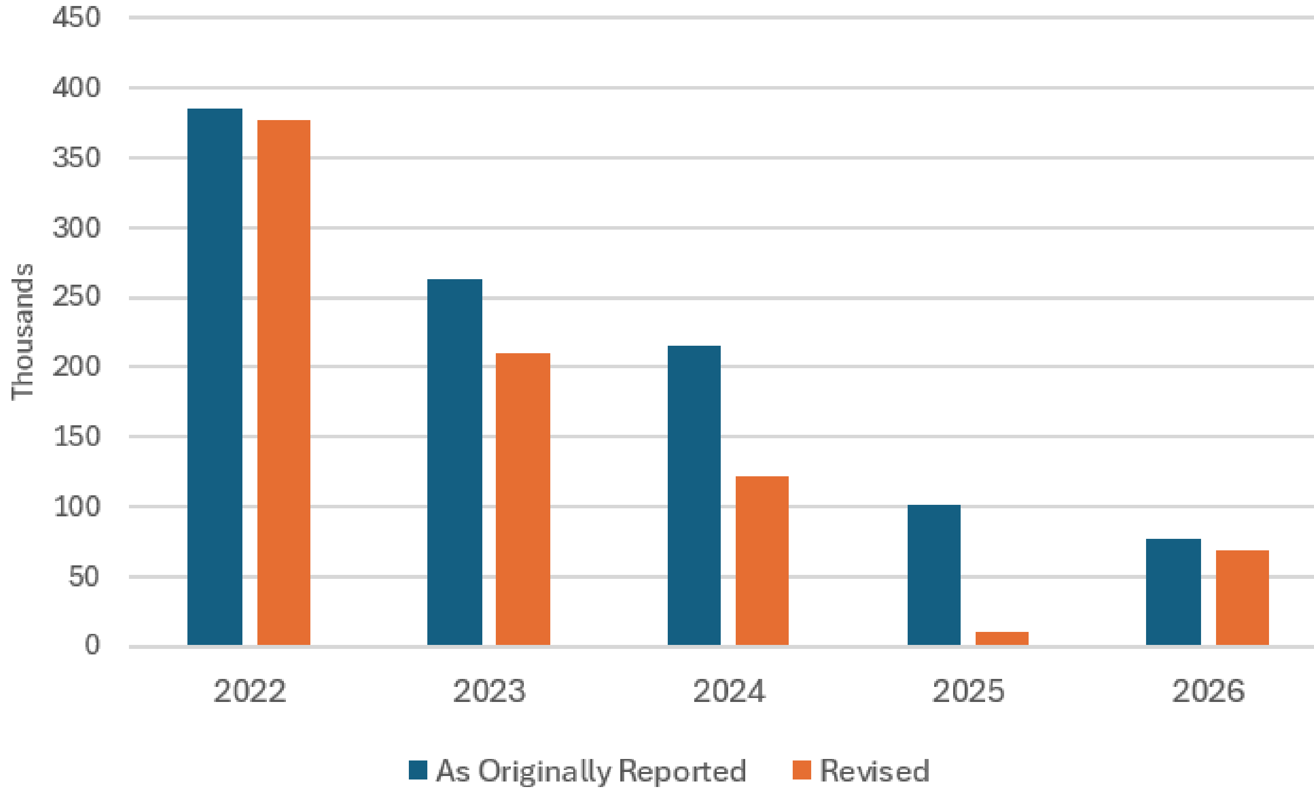
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Revisions are still negative for the year

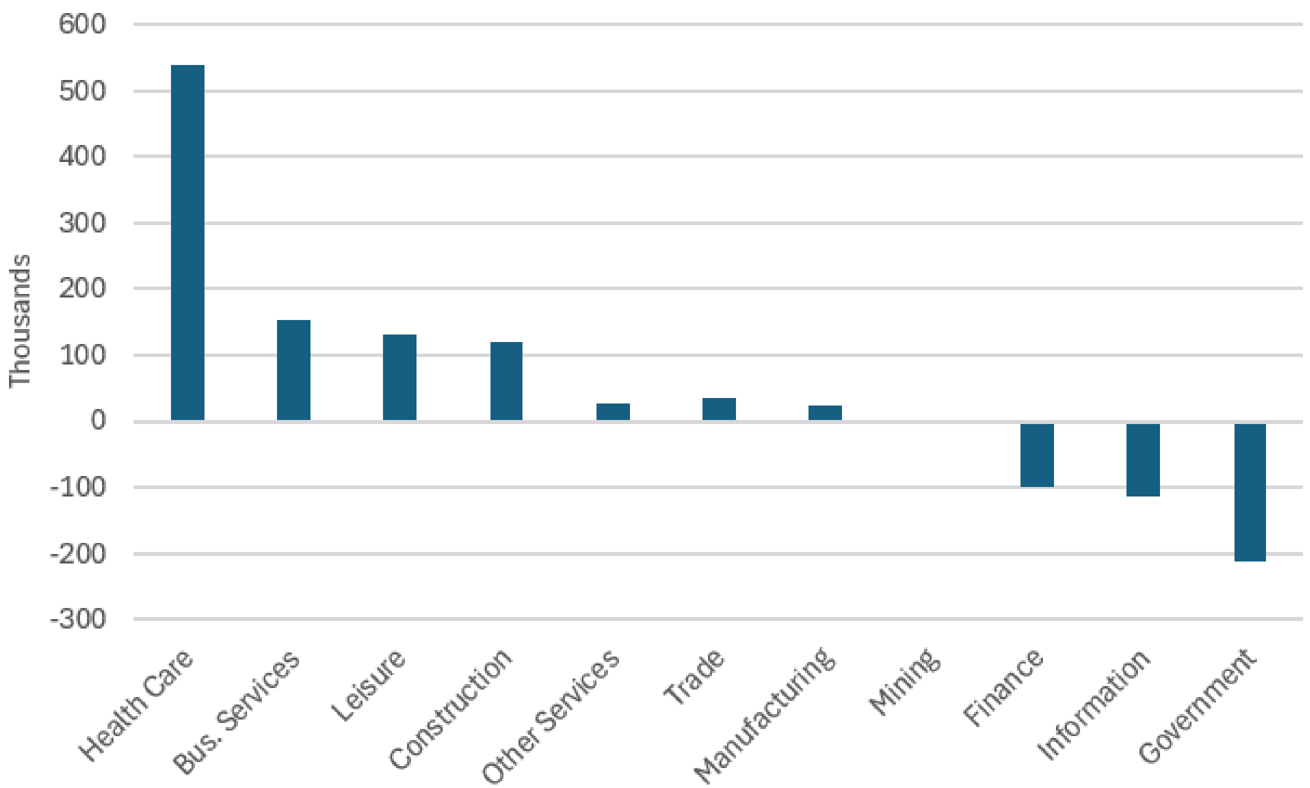
Average monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Health care has led recent job growth

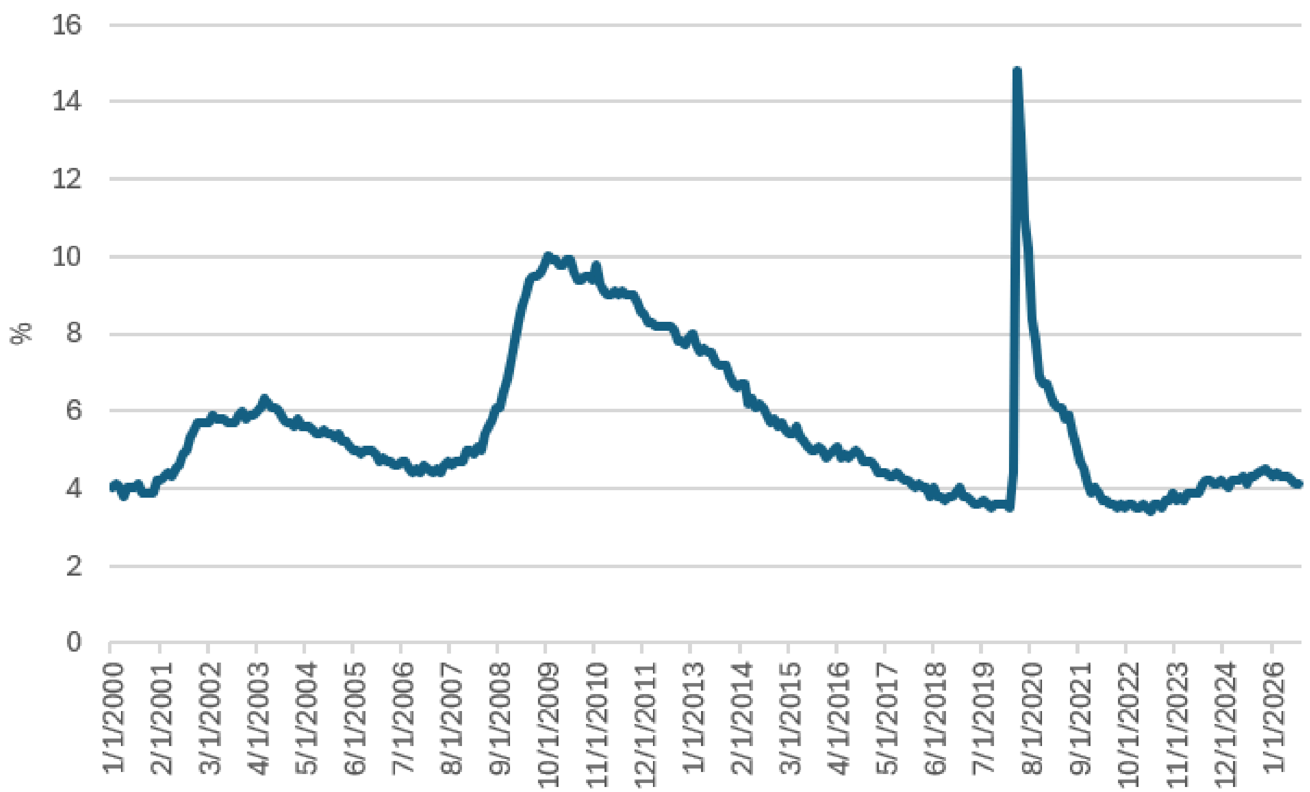
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

The jobless rate is inching lower

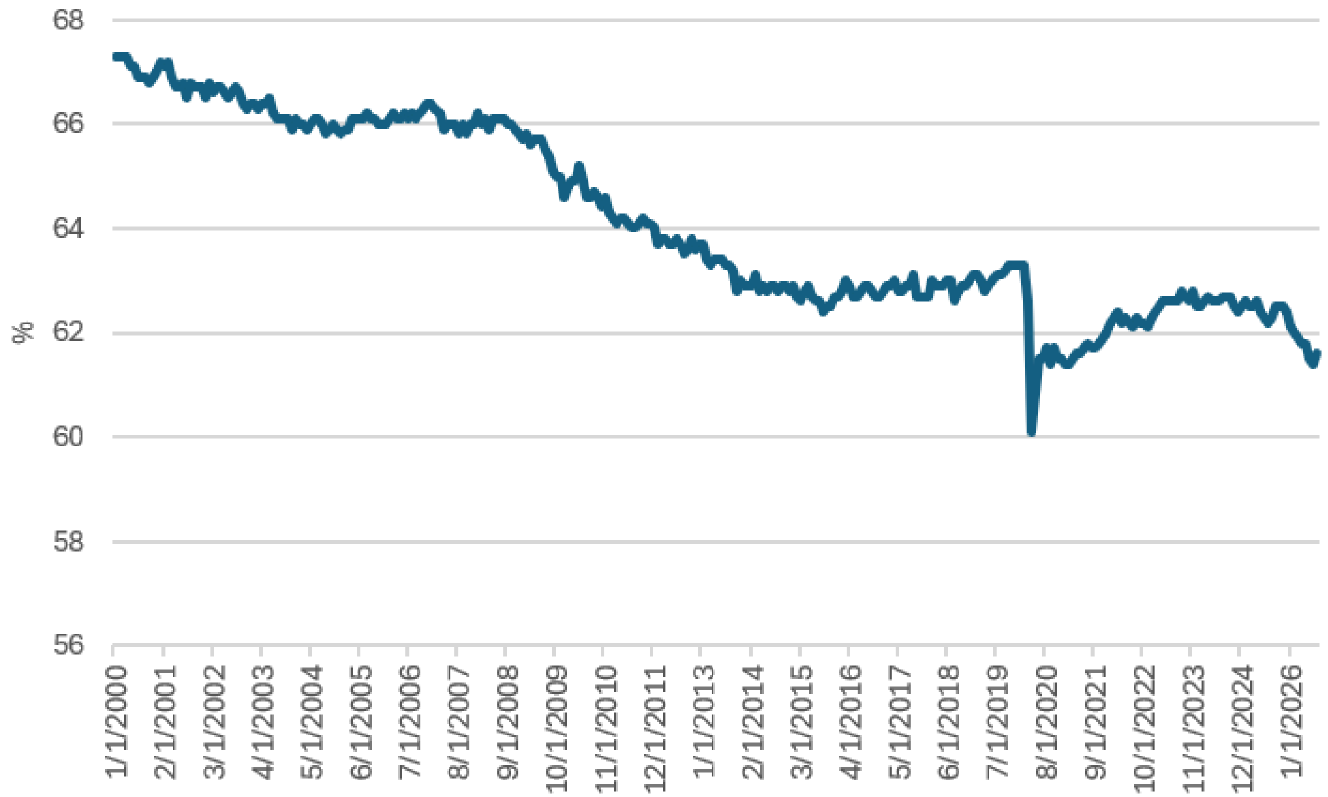
The unemployment rate



Source: Bureau of Labor Statistics

Labor force participation was up a bit in August

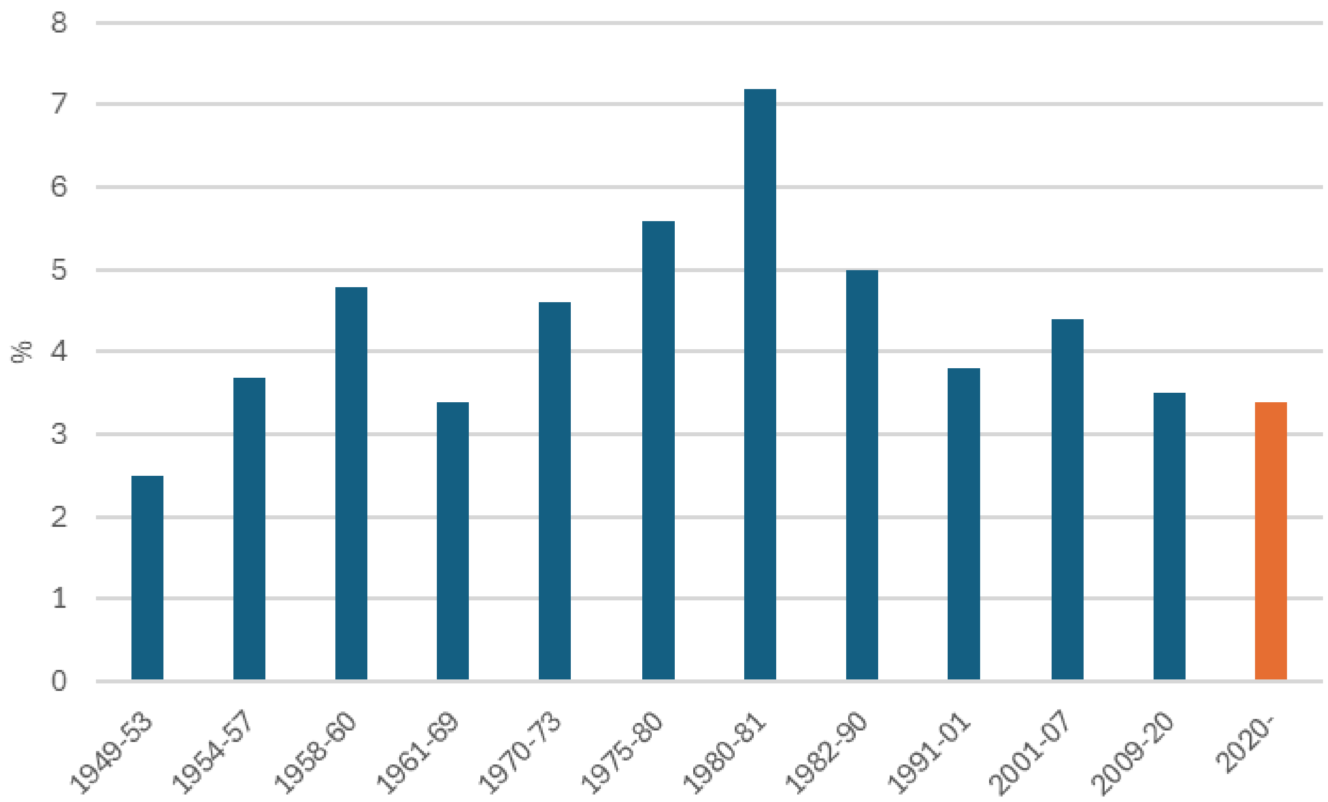
The labor force participation rate



Source: Bureau of Labor Statistics

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

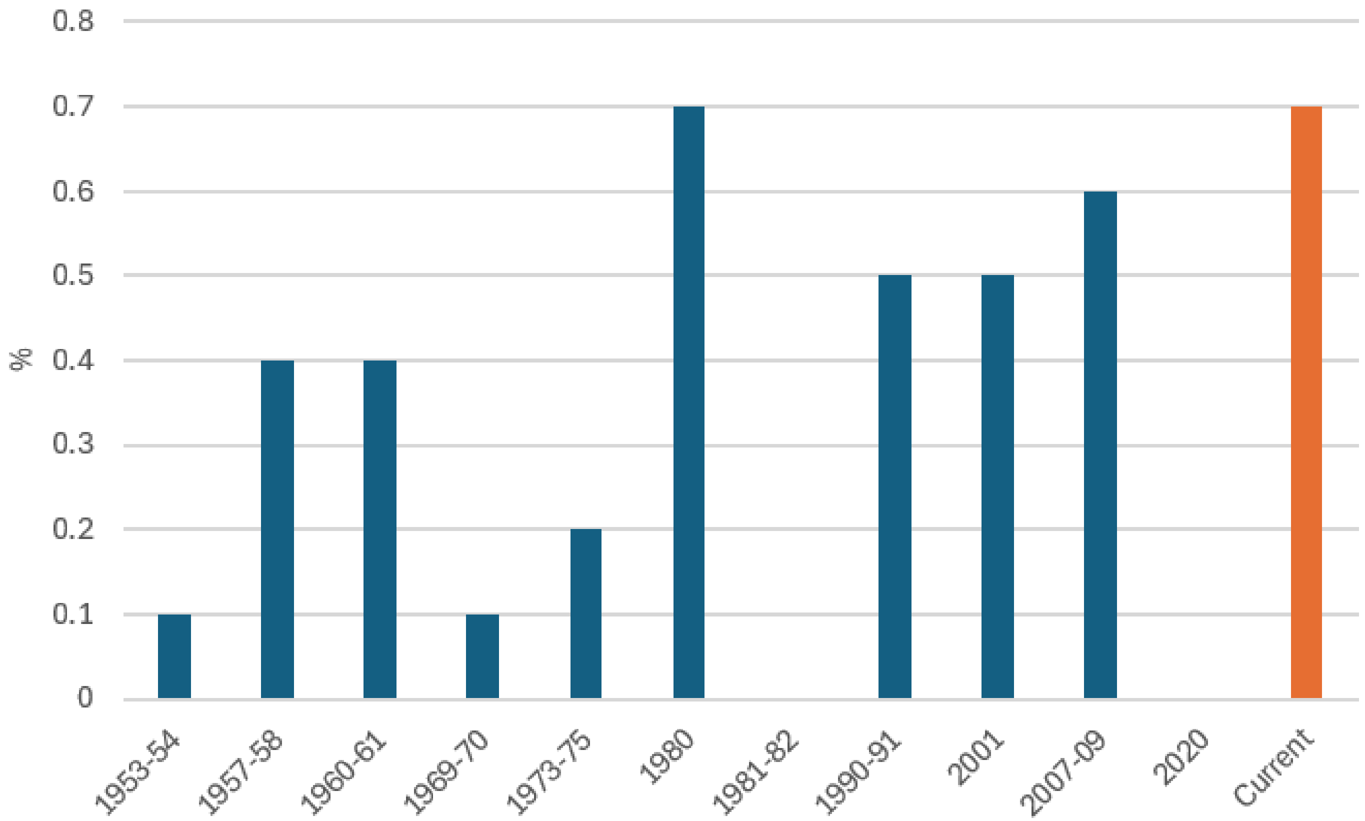
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

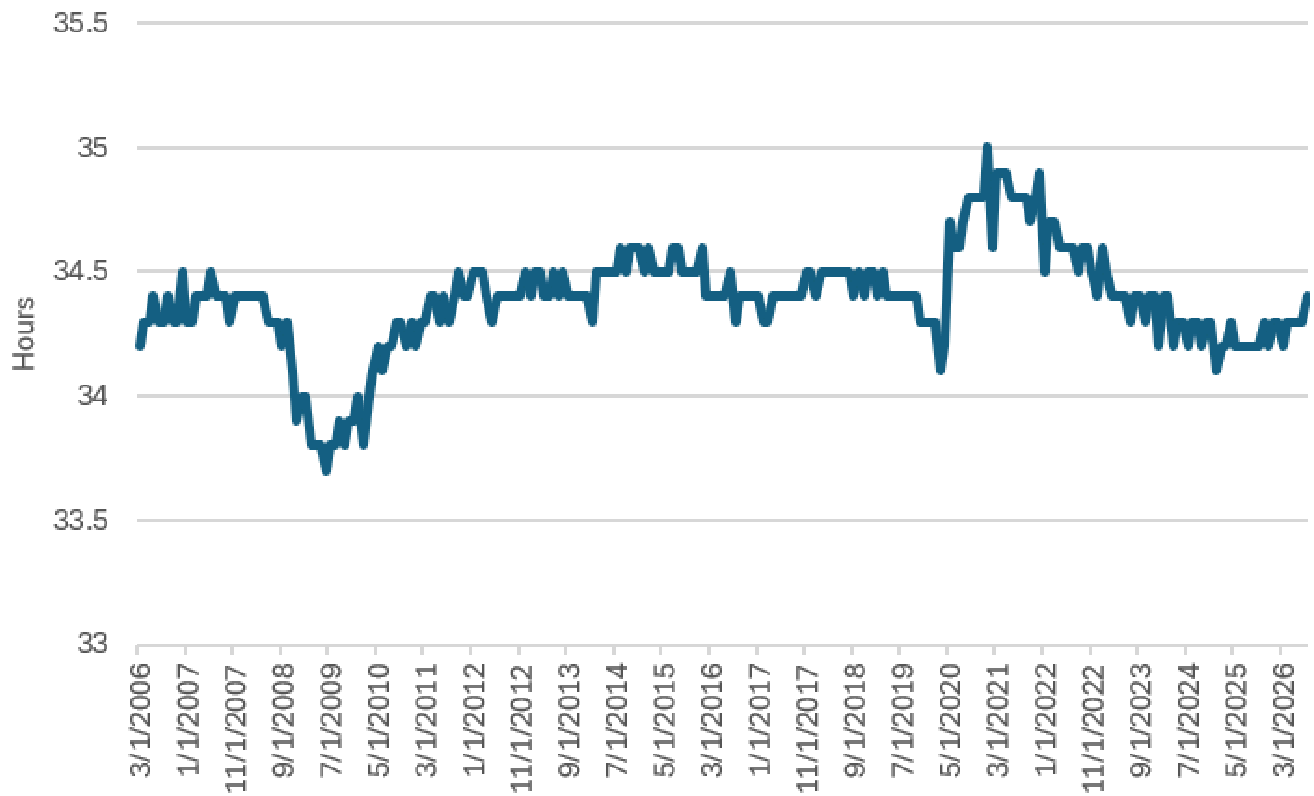
Changes in the unemployment rate from expansion lows to the outset of recessions



Source: Bureau of Labor Statistics

The workweek ticked up in August

The average workweek



Source: Bureau of Labor Statistics

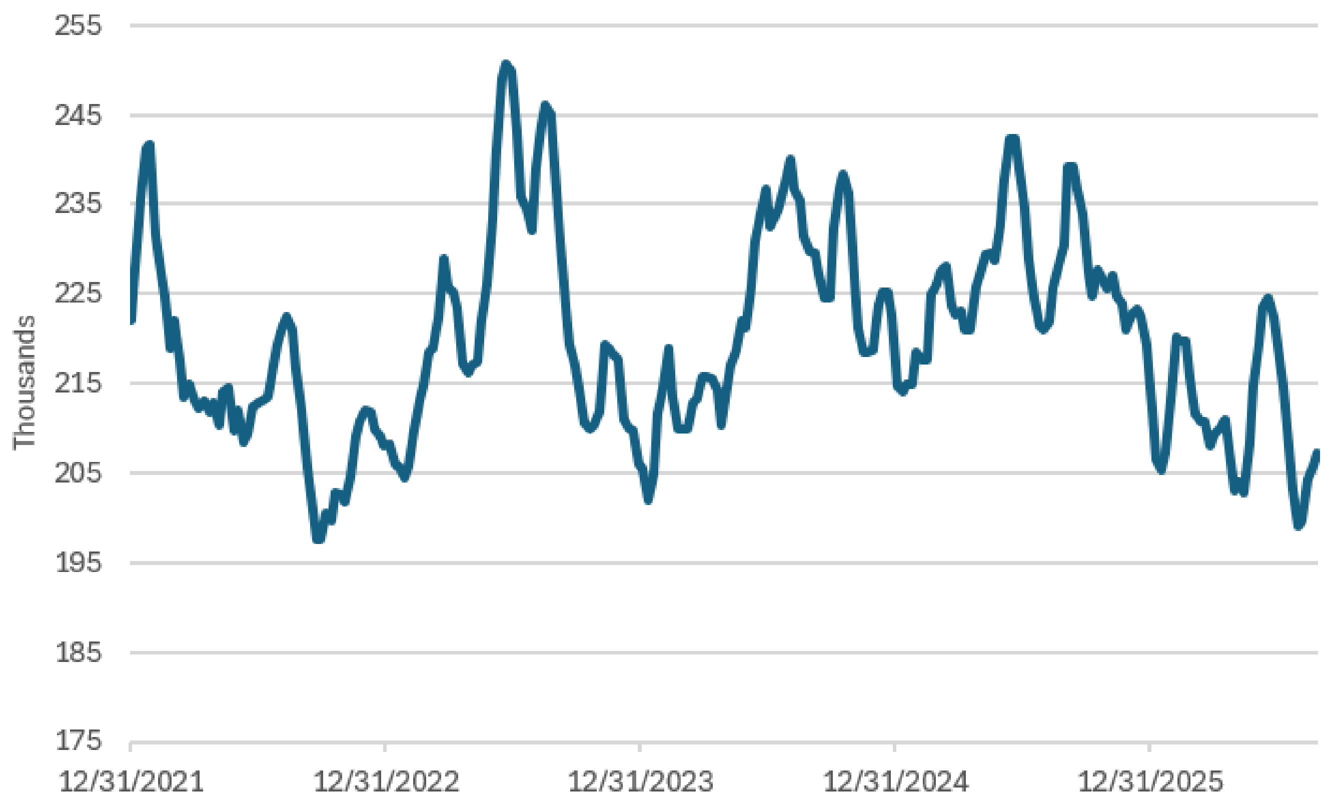
Wage growth is cooling

Yearly changes in average hourly earnings

Source: Bureau of Labor Statistics

Jobless claims remain extremely low

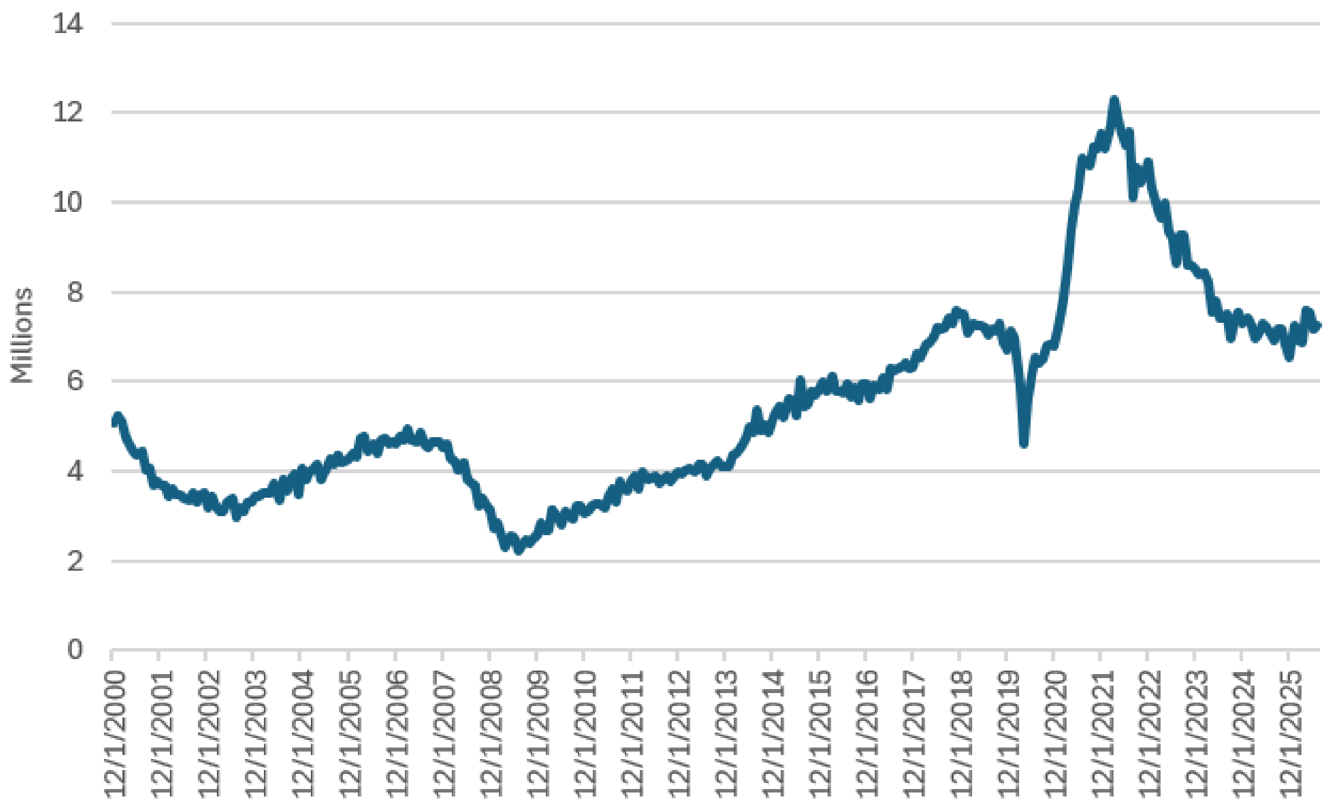
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings have moved up a bit

Job openings



Source: Bureau of Labor Statistics