

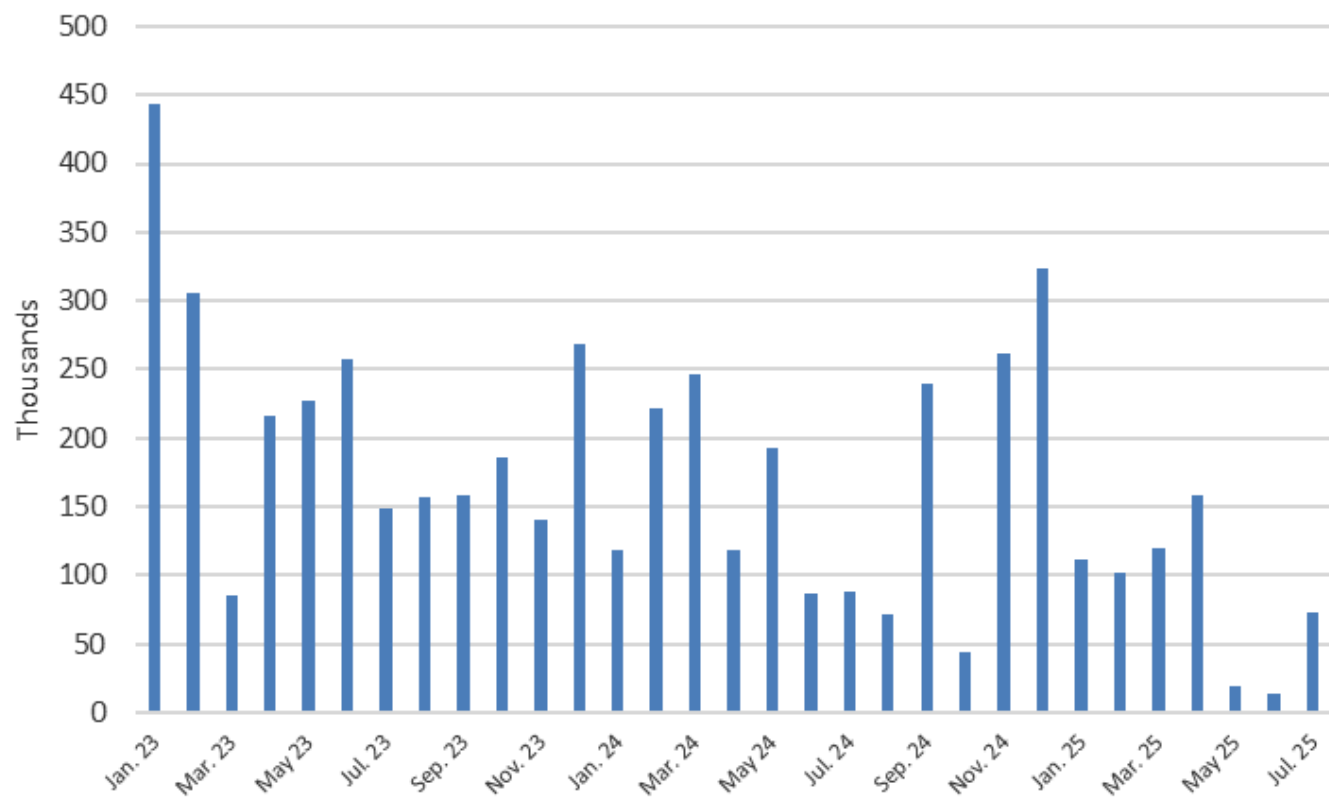
CFI Labor Market Deck

cycleframework.com

August 2025

Job growth has cooled this year

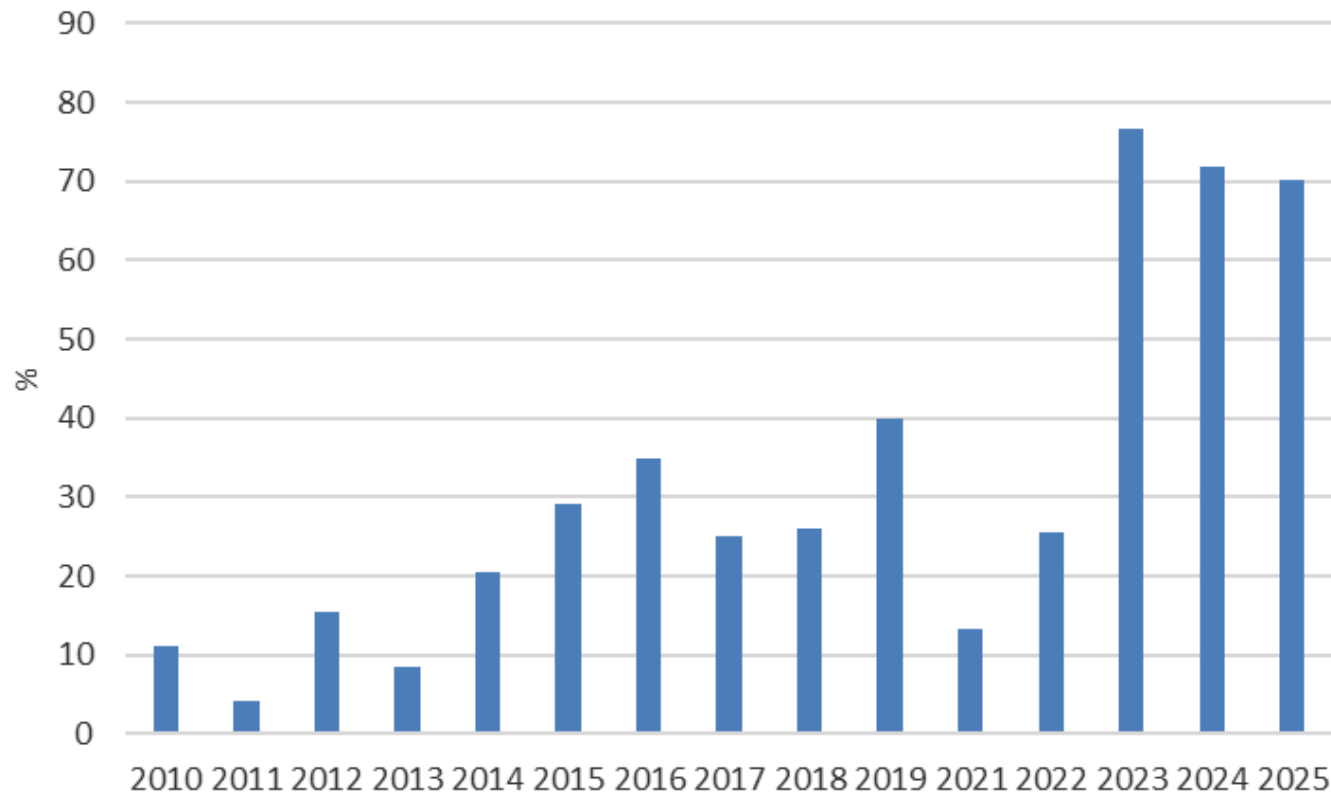
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Recent job growth has been driven by noncyclical sectors

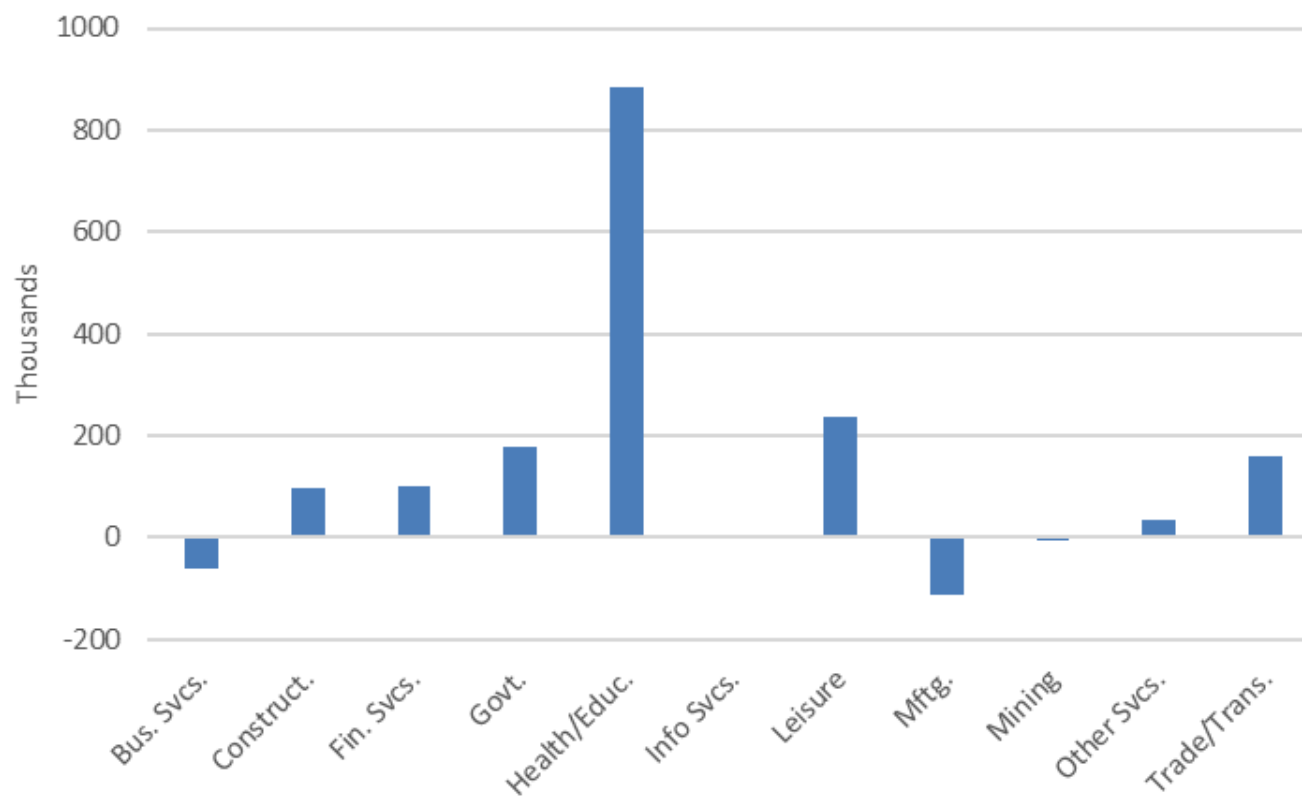
Changes in health care, education, and government jobs as a share of overall payroll growth



Source: Bureau of Labor Statistics

Health care has led recent job growth

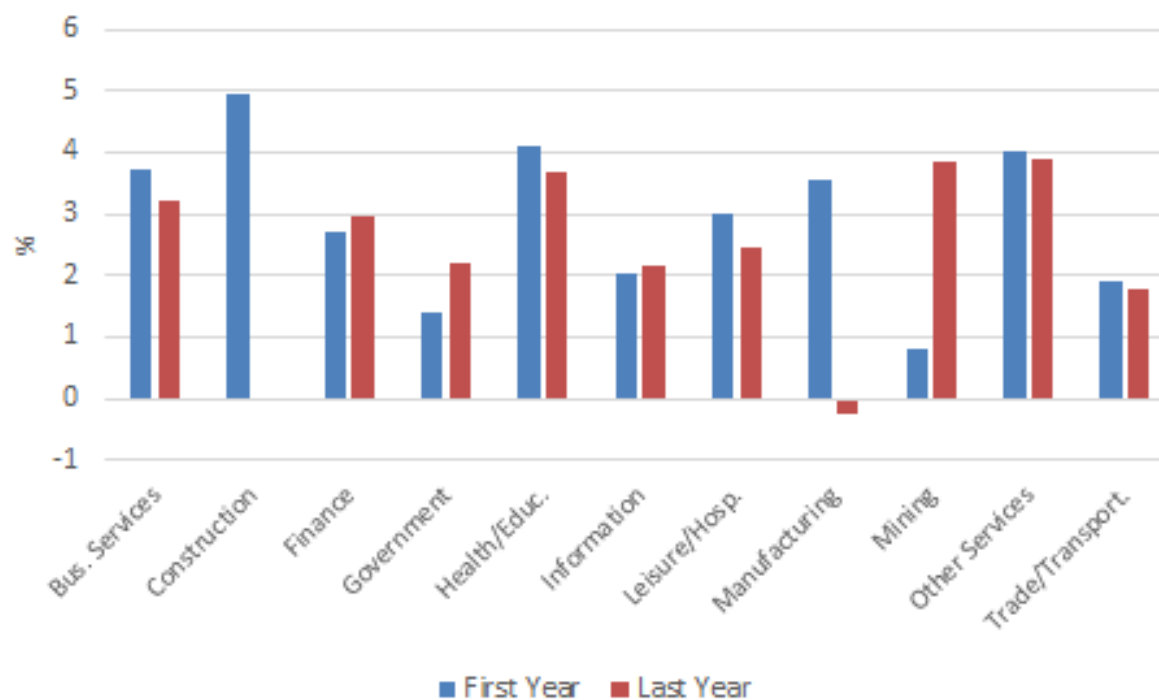
Yearly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

Factory and construction payrolls slow prior to recessions

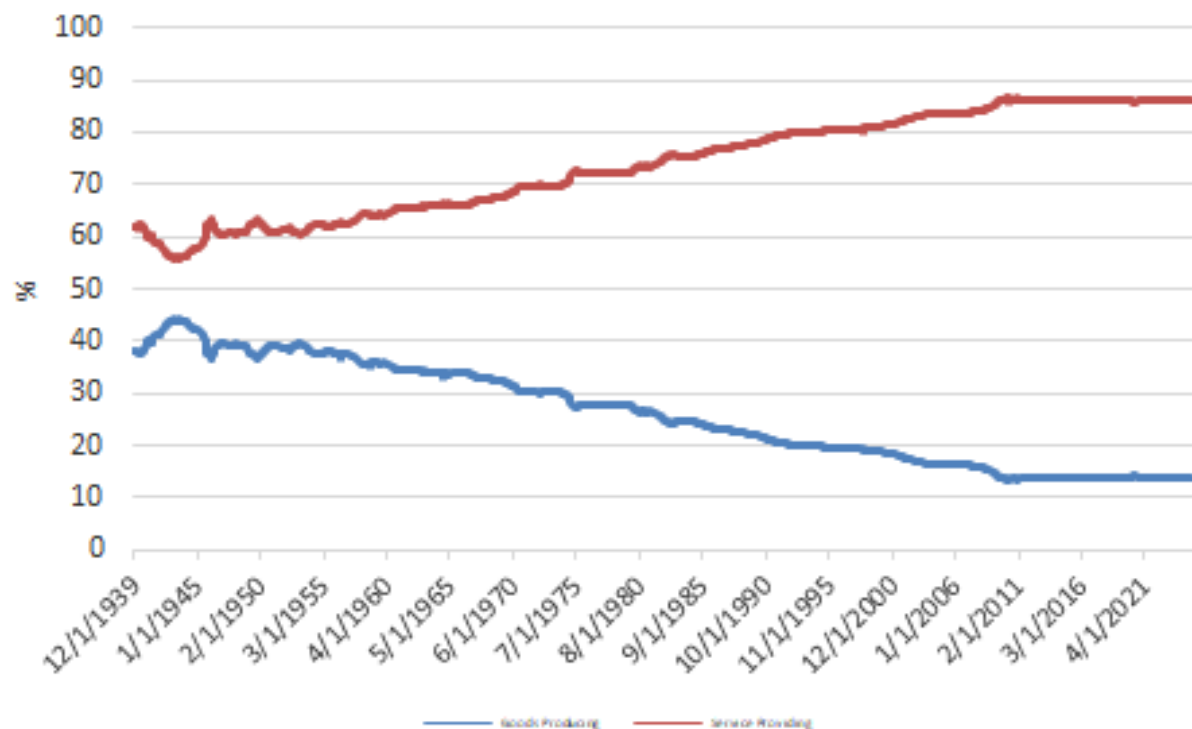
Median changes in nonfarm payroll employment in the first and last year of expansions



Source: Bureau of Labor Statistics

Goods employment has stabilized in recent years

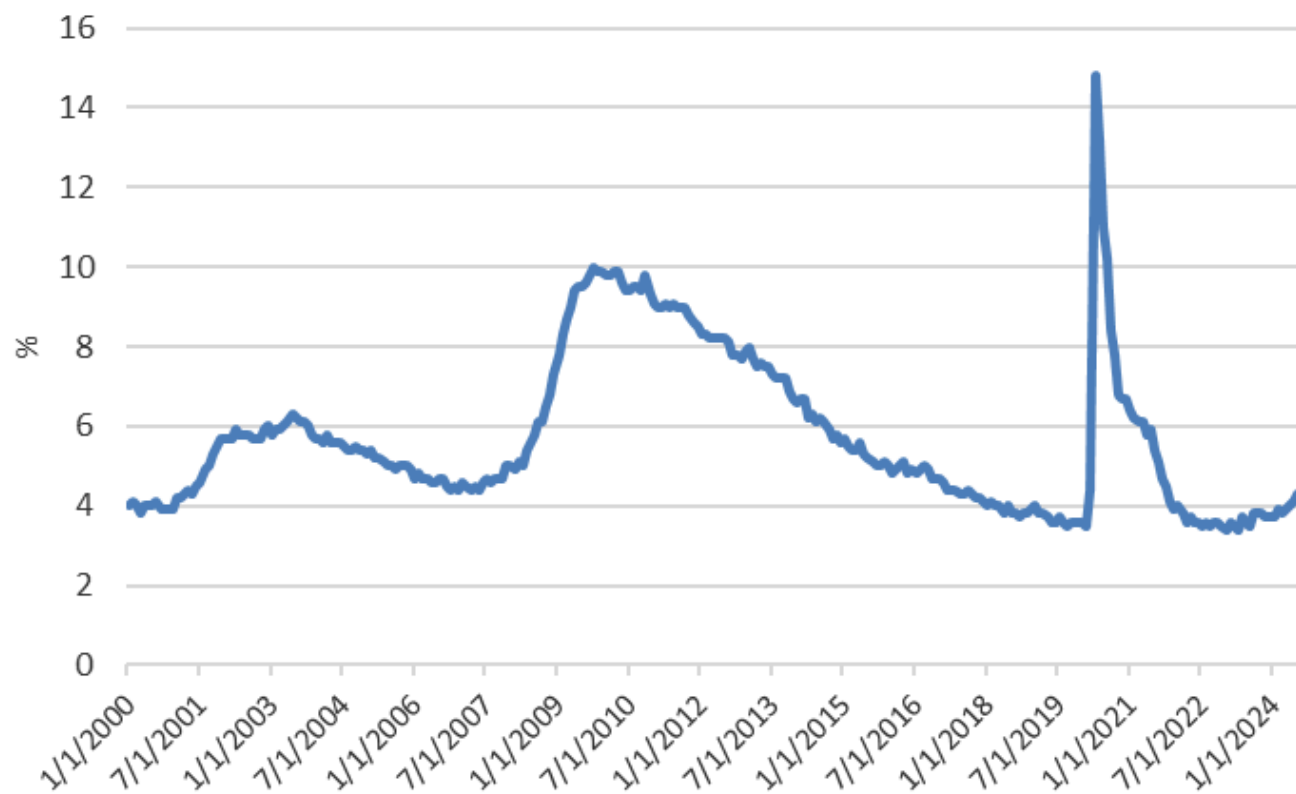
Goods and services jobs as a share of the nonfarm payroll total



Source: Bureau of Labor Statistics

The jobless rate is inching higher

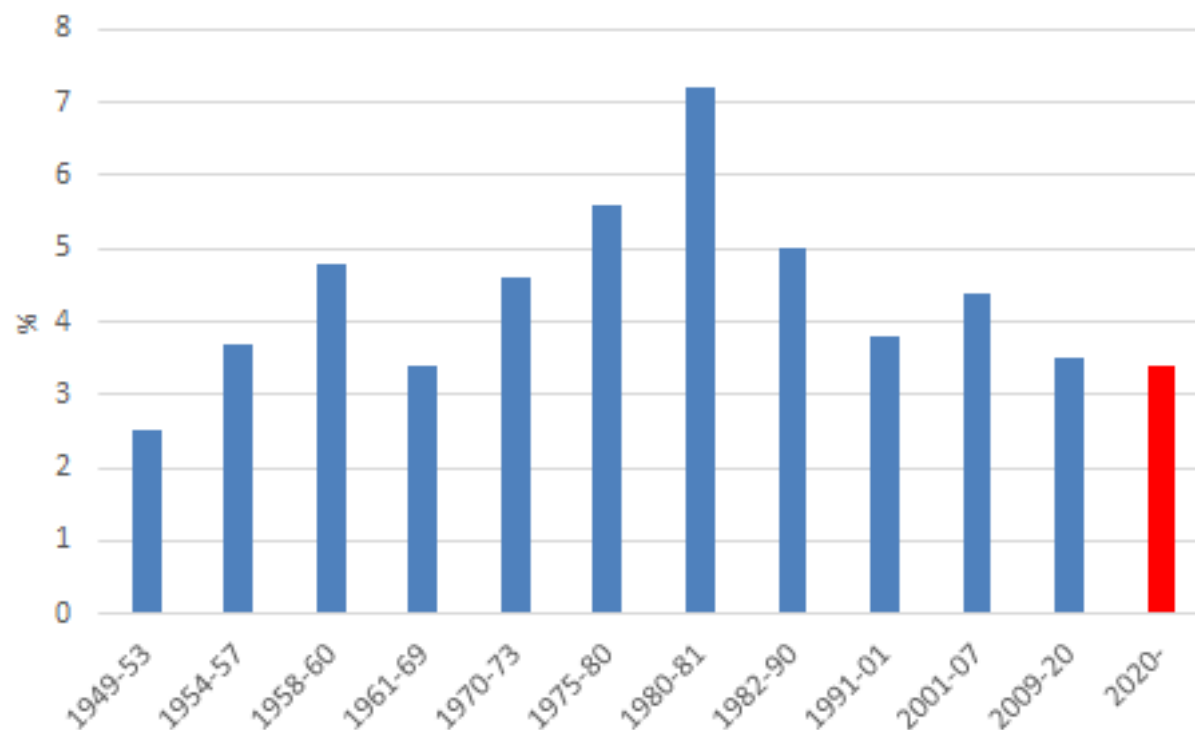
The unemployment rate



Source: Bureau of Labor Statistics

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

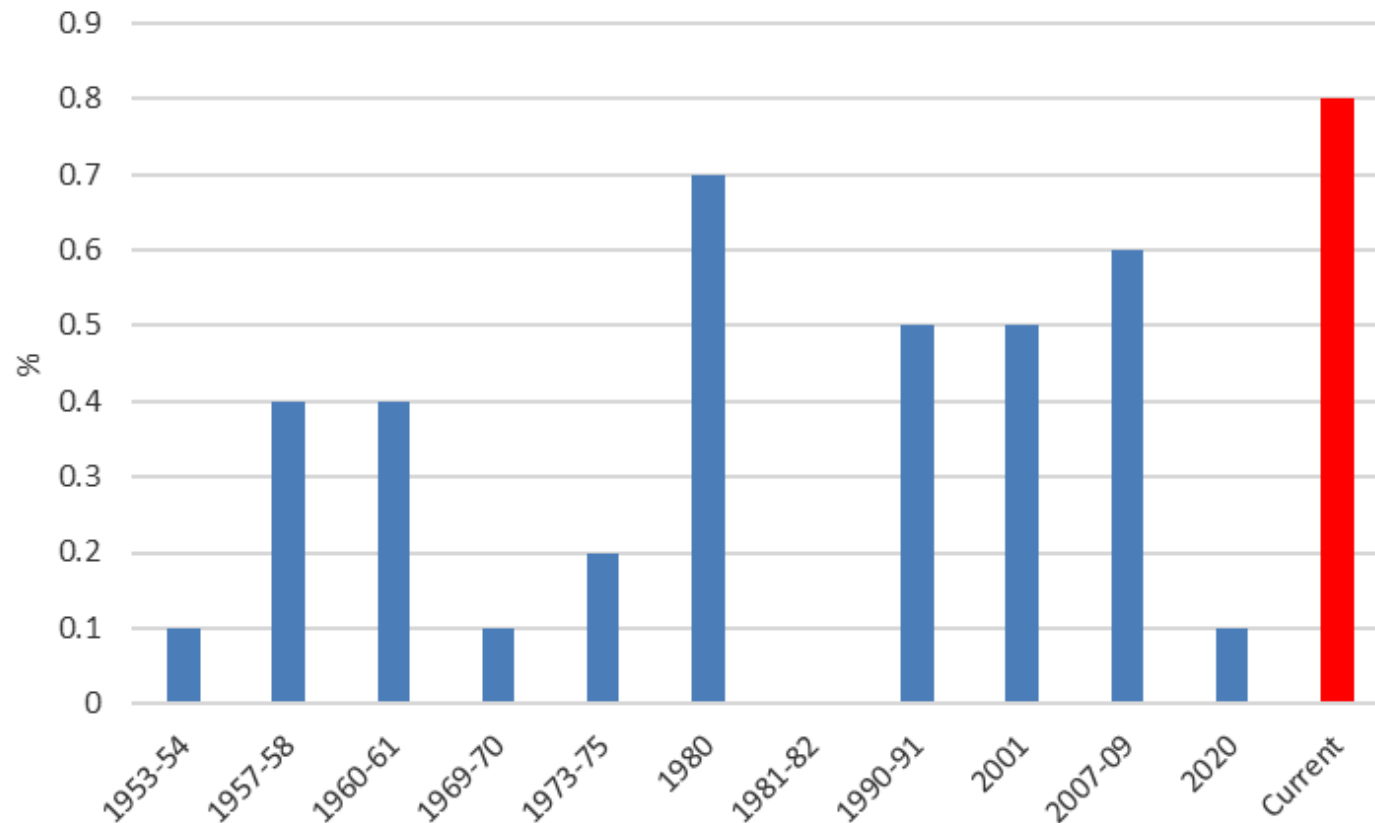
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

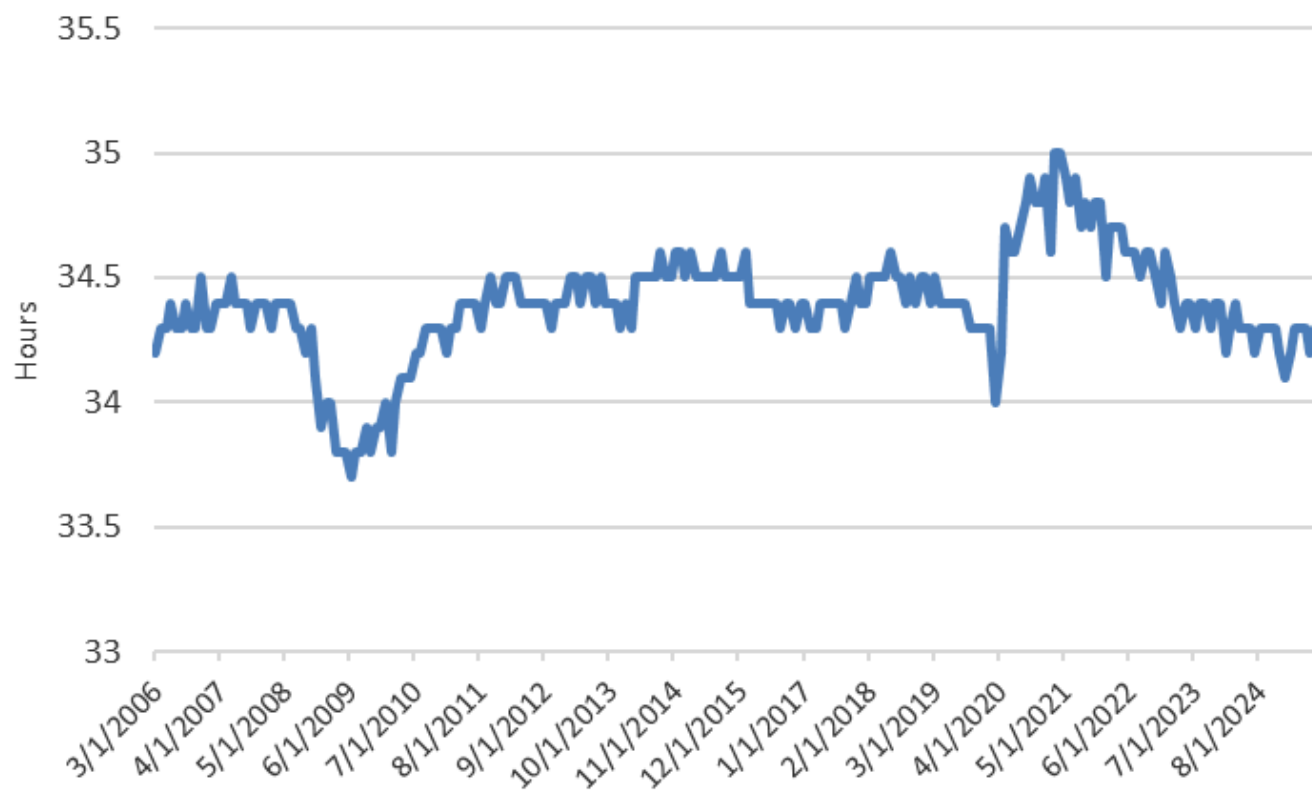
Changes in the unemployment rate from expansion lows to the outset of recessions



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

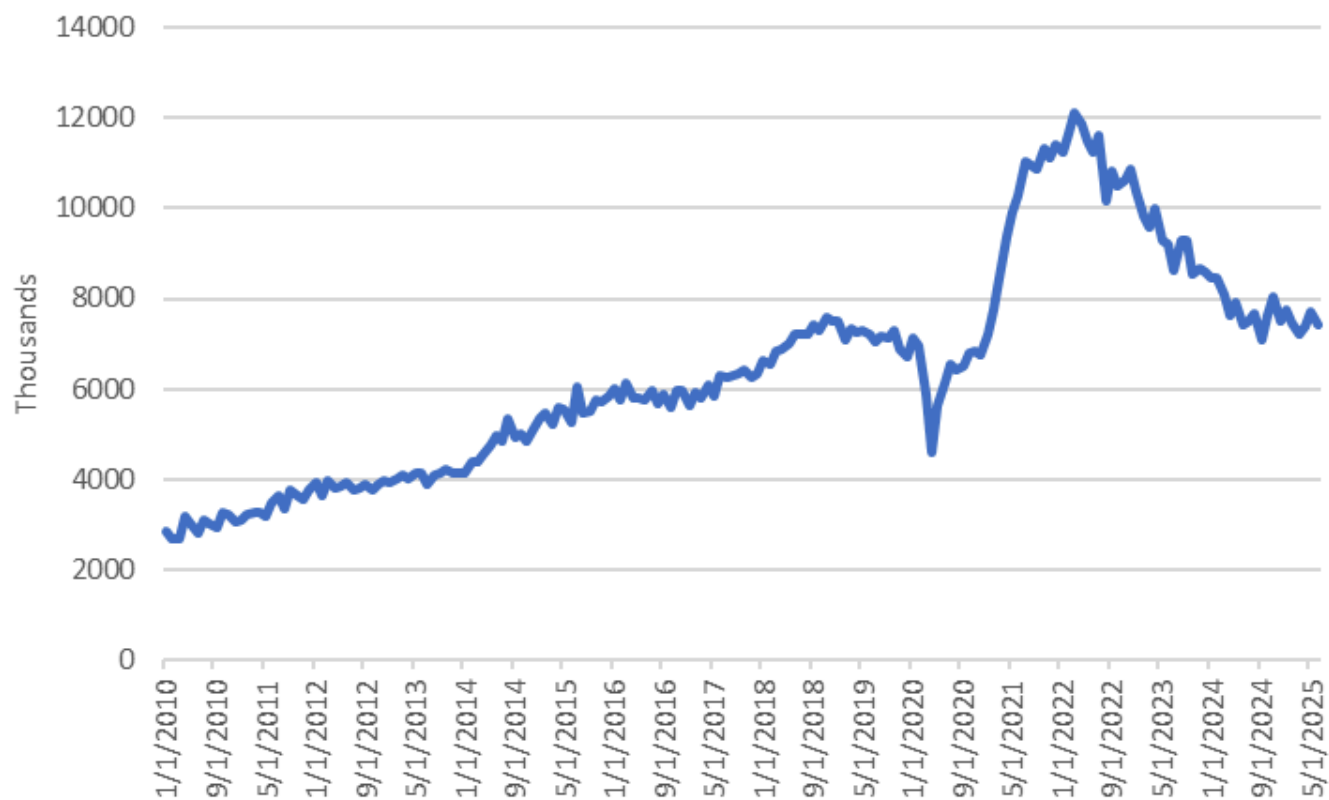
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings have fallen

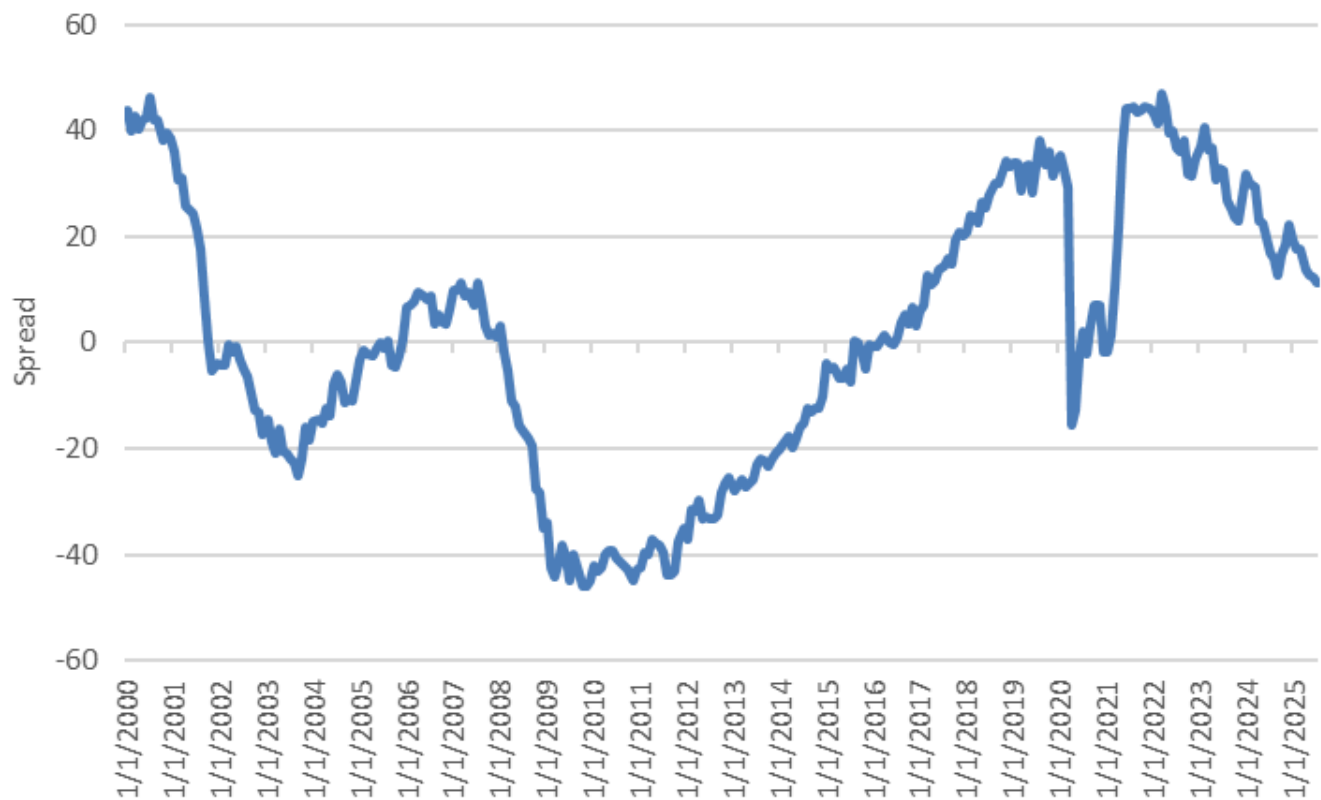
Job openings



Source: Bureau of Labor Statistics

Confidence in job availability is trending lower

Spread between the 'jobs plentiful' and 'jobs hard to get' indices



Source: The Conference Board