

CFI Labor Market Deck

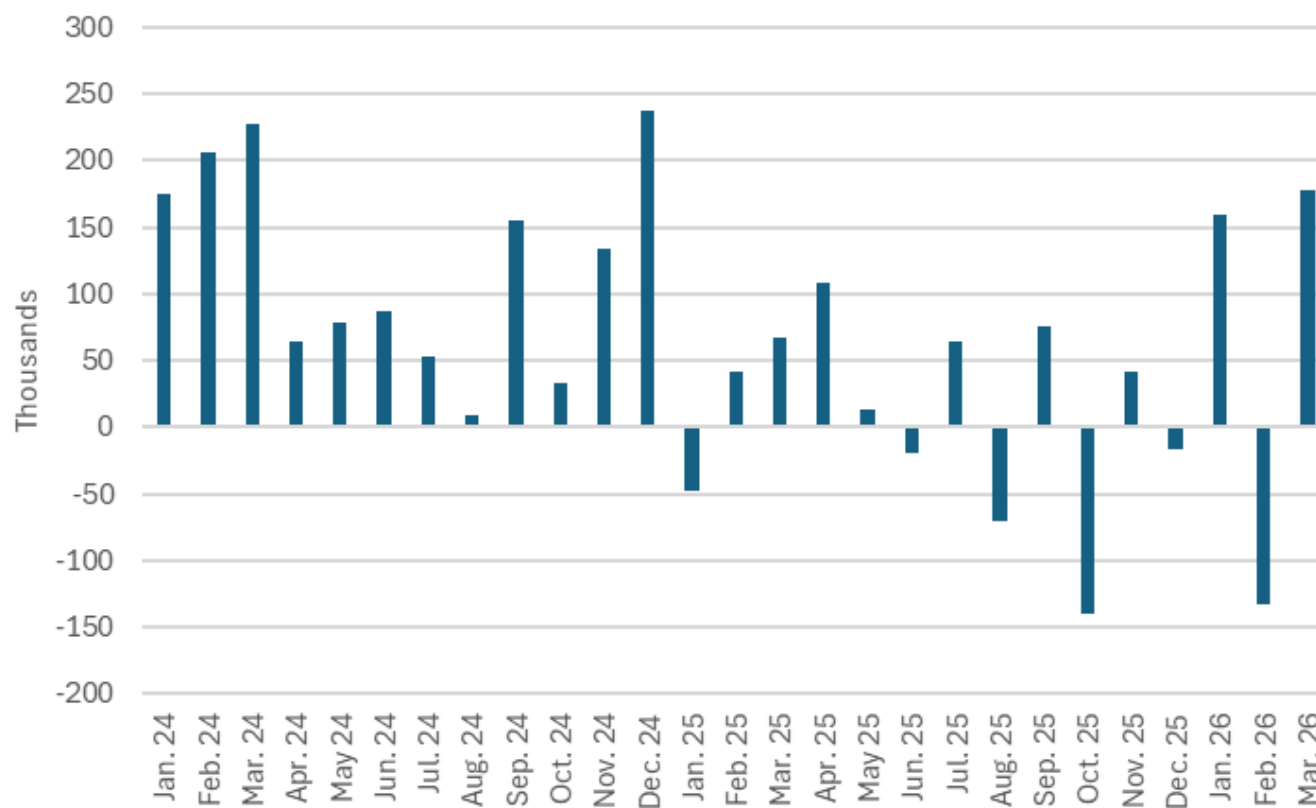
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April 2026



Job growth bounced back in March

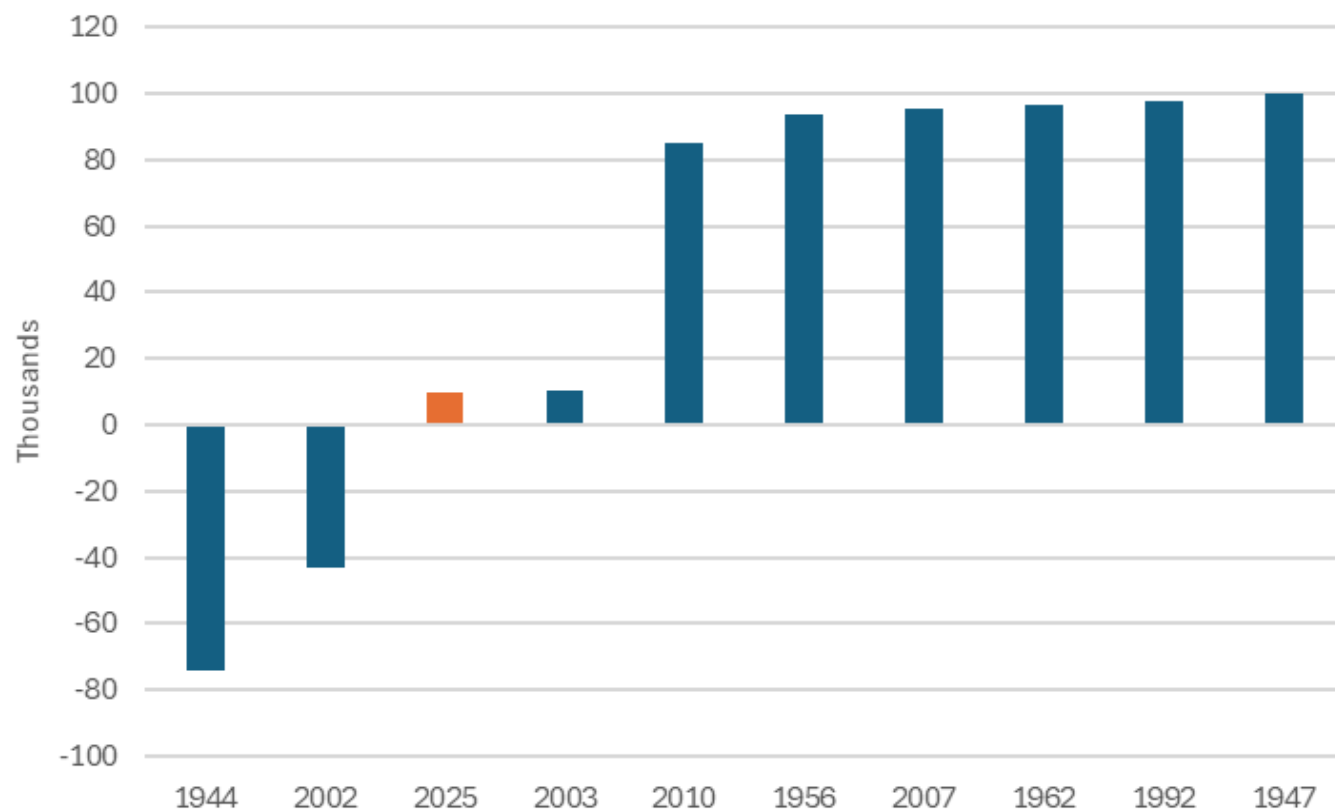
Monthly changes in nonfarm payroll employment



Source: Bureau of Labor Statistics

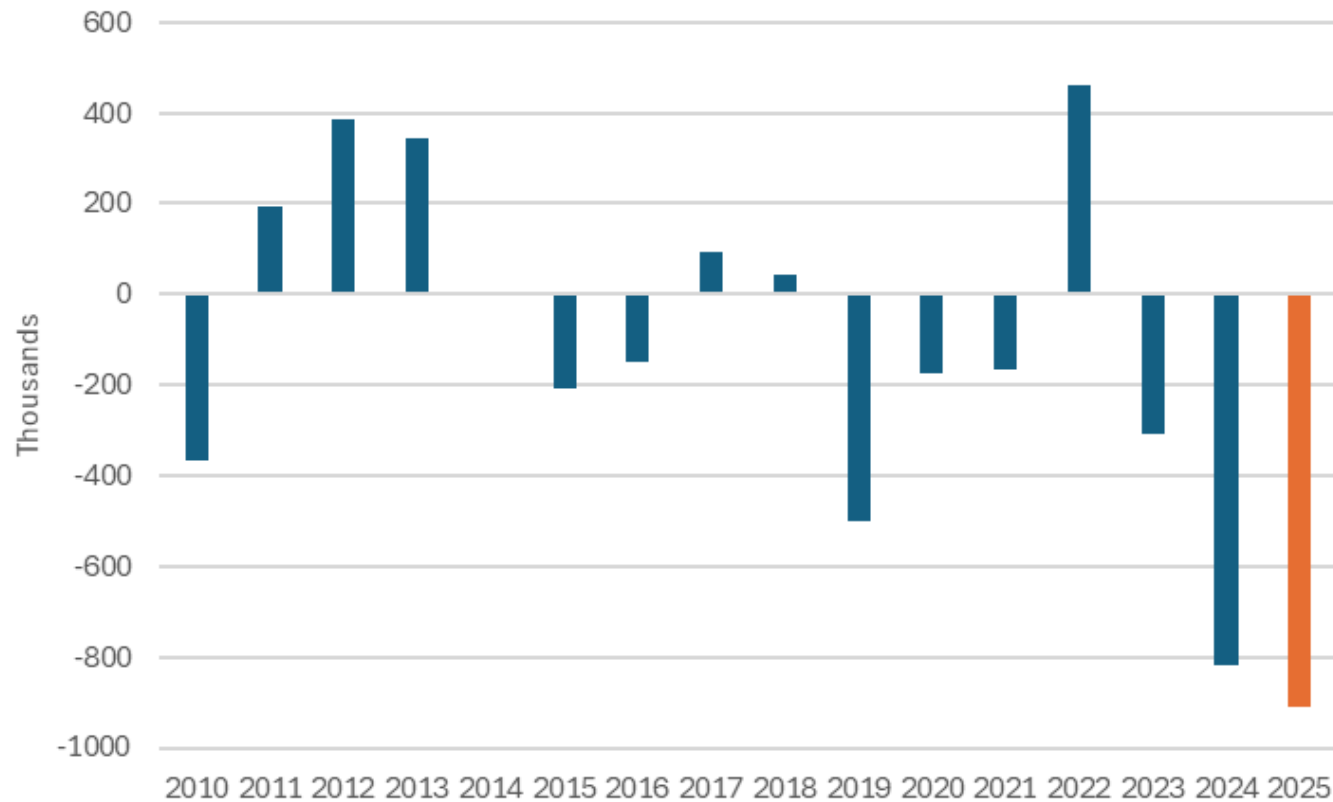
2025 was among the worst years for job growth in an expansion

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



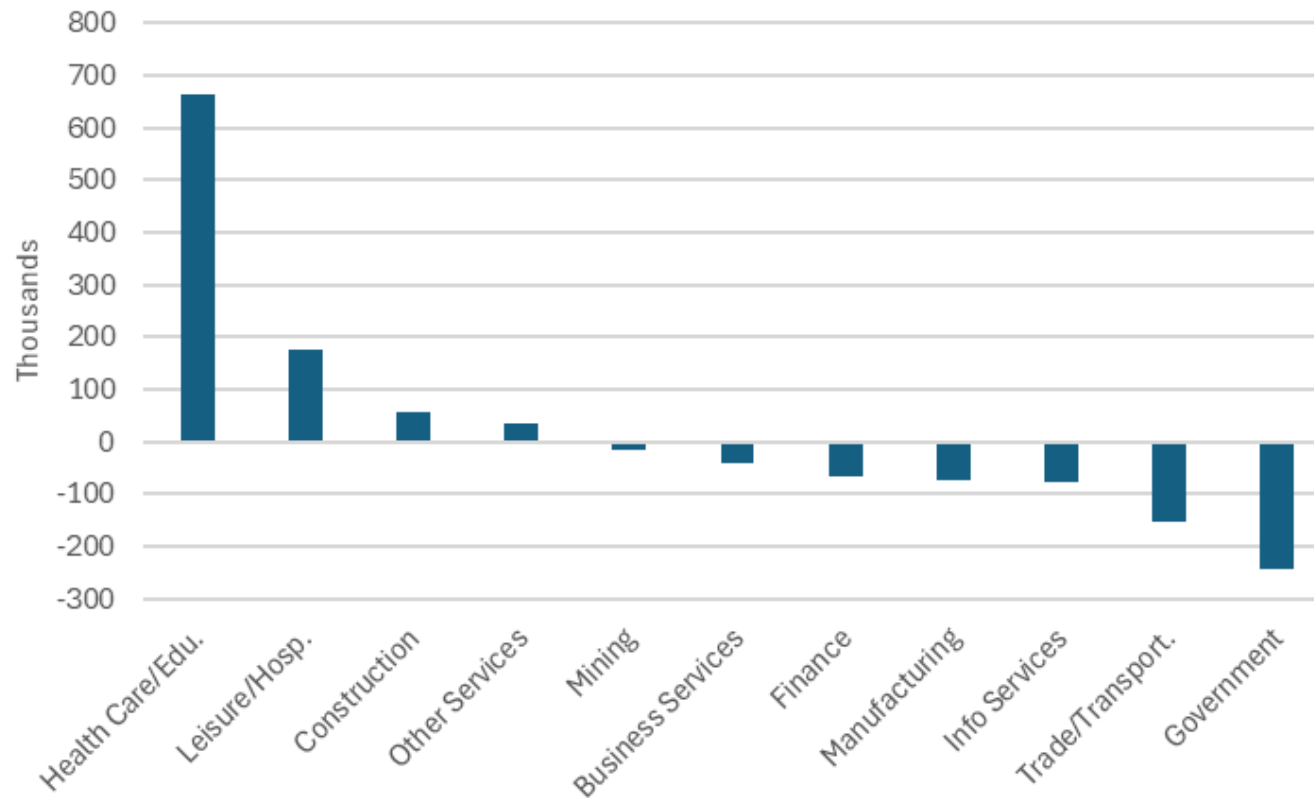
Recent job growth was weaker than originally estimated

Yearly preliminary benchmark revisions to nonfarm payroll employment levels in March



Health care has dominated recent job growth

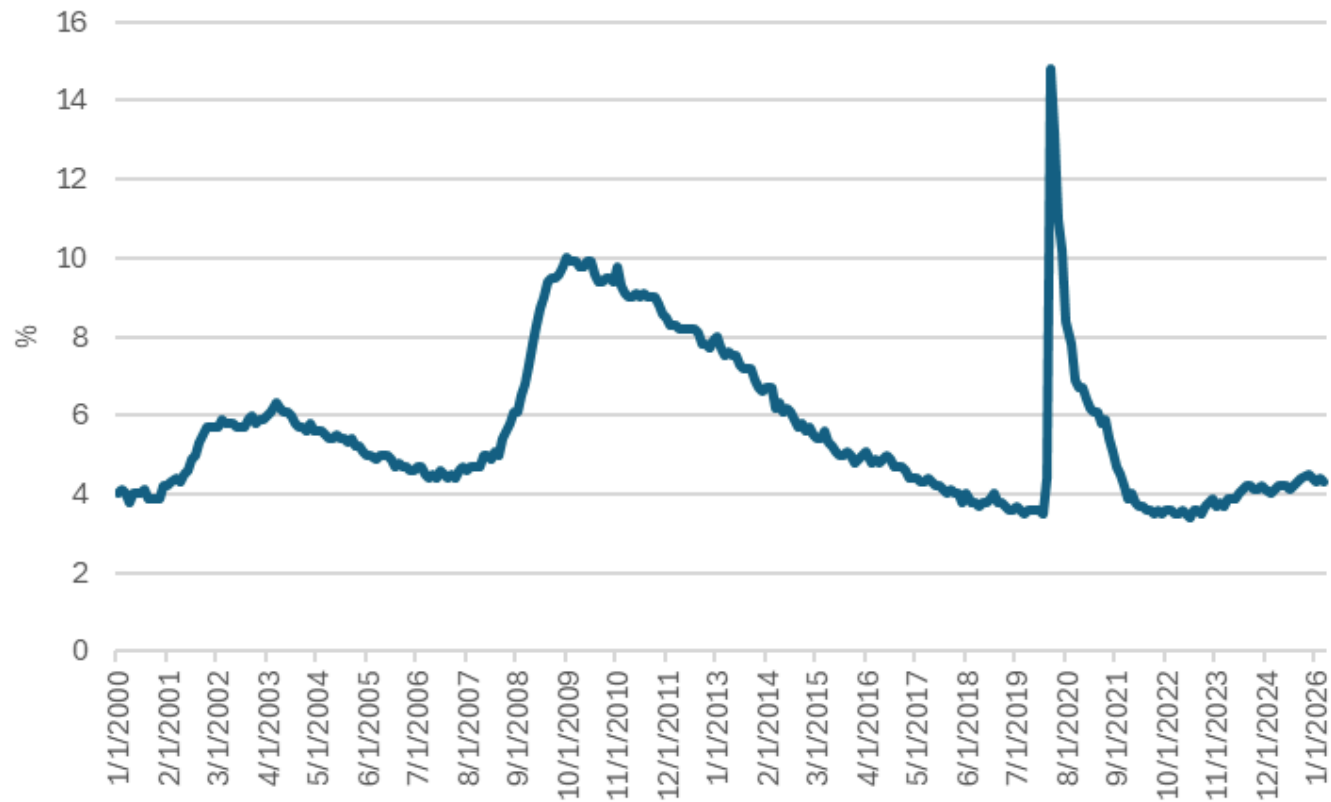
One-year change in nonfarm payroll employment



Source: Bureau of Labor Statistics

The jobless rate is inching higher

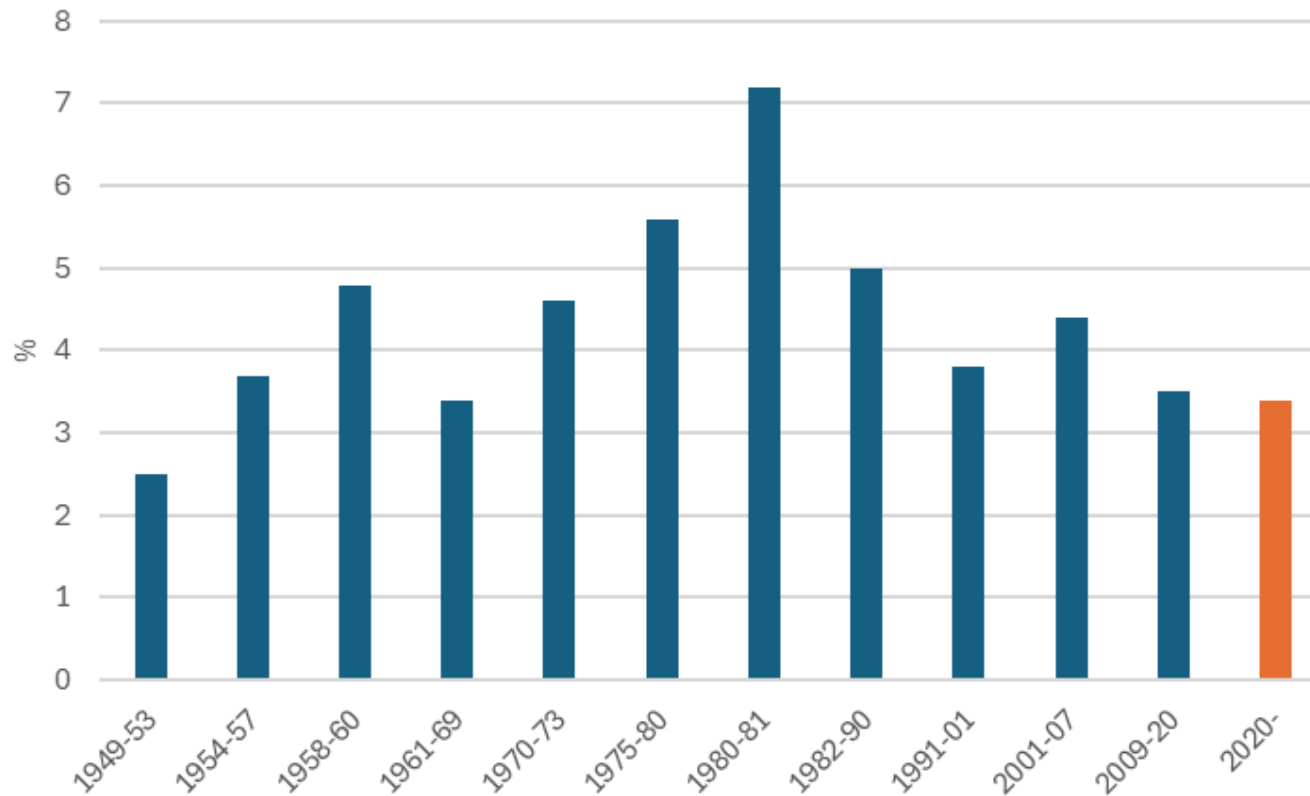
The unemployment rate



Source: Bureau of Labor Statistics

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

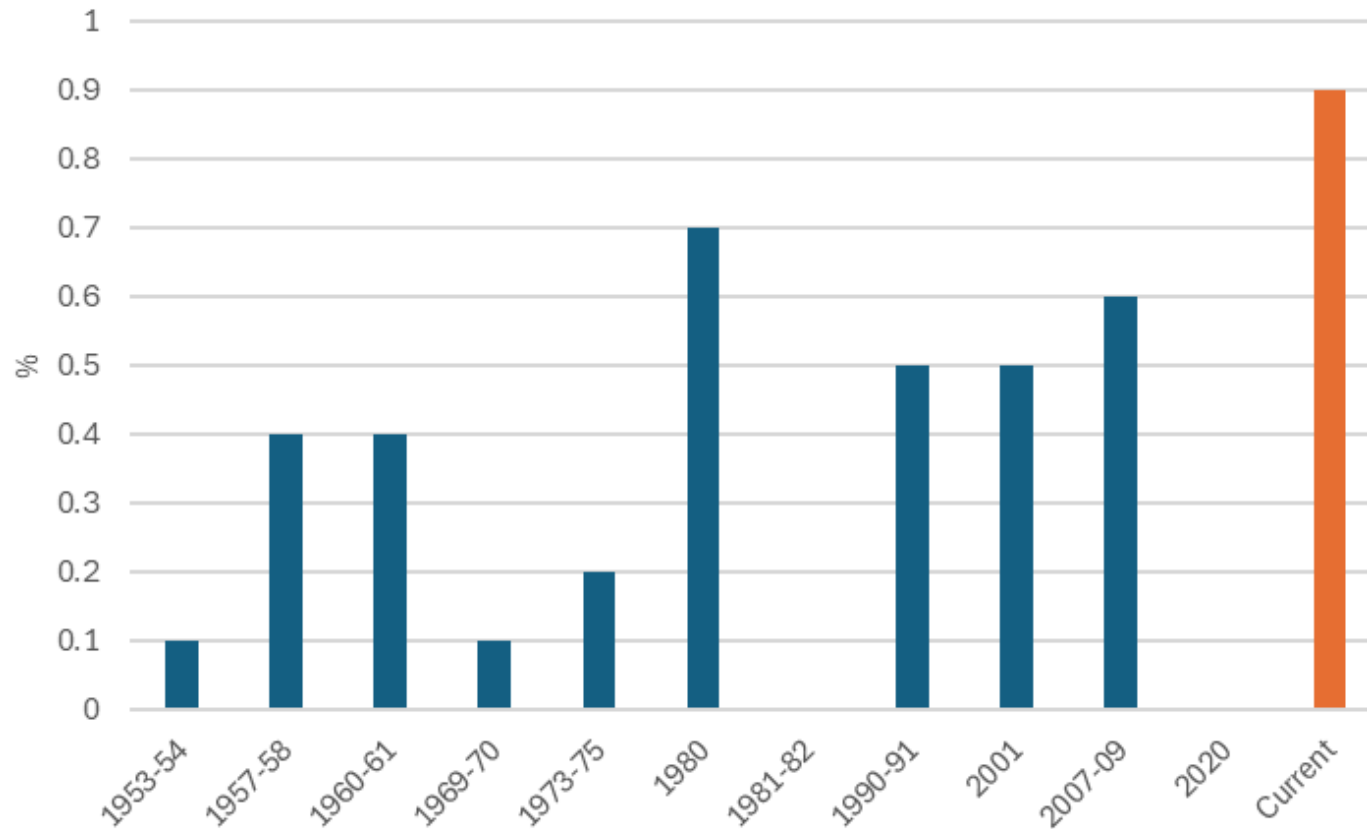
Trough in the unemployment rate by expansion



Source: Bureau of Labor Statistics

The jobless rate often rises prior to recessions

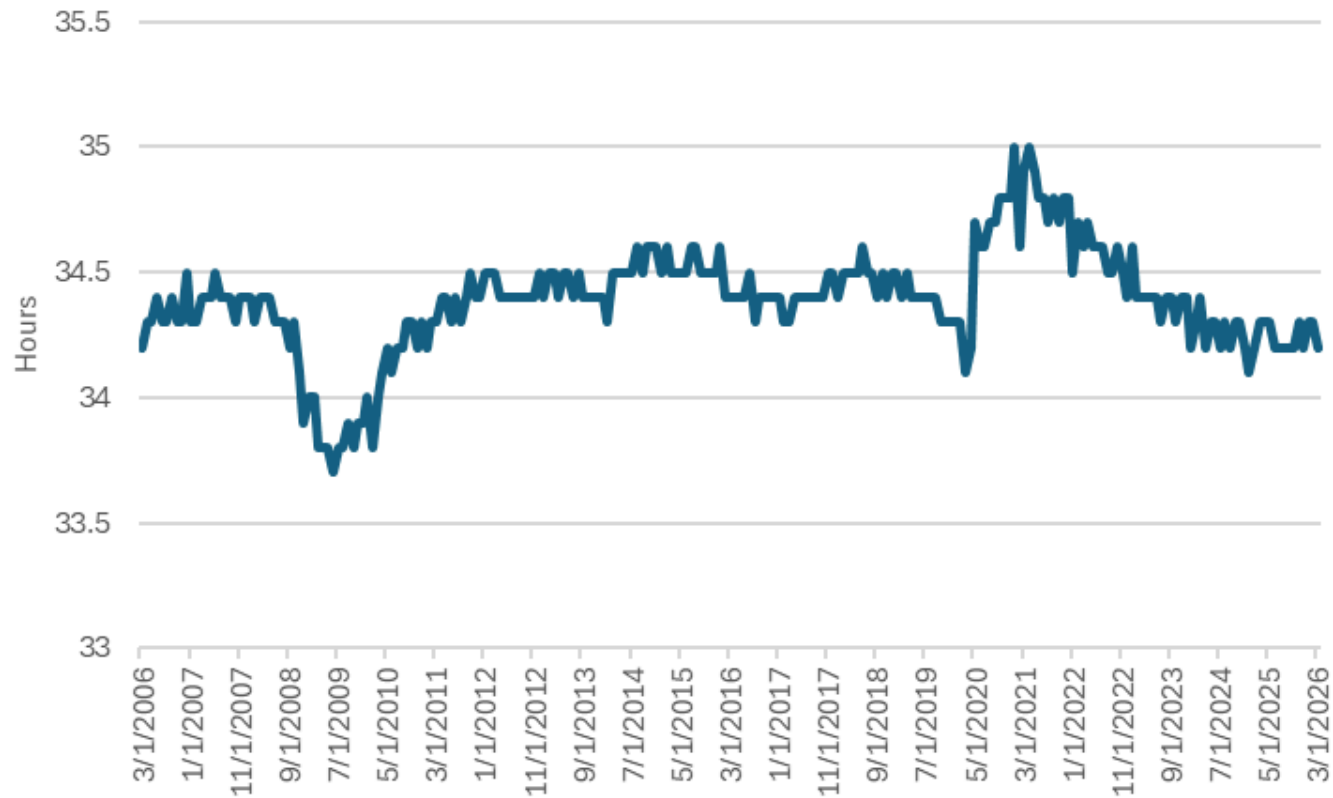
Changes in the unemployment rate from expansion lows to the outset of recessions



Source: Bureau of Labor Statistics

The workweek has stabilized

The average workweek



Source: Bureau of Labor Statistics

Wage growth is cooling

Yearly changes in average hourly earnings



Source: Bureau of Labor Statistics

Jobless claims are falling

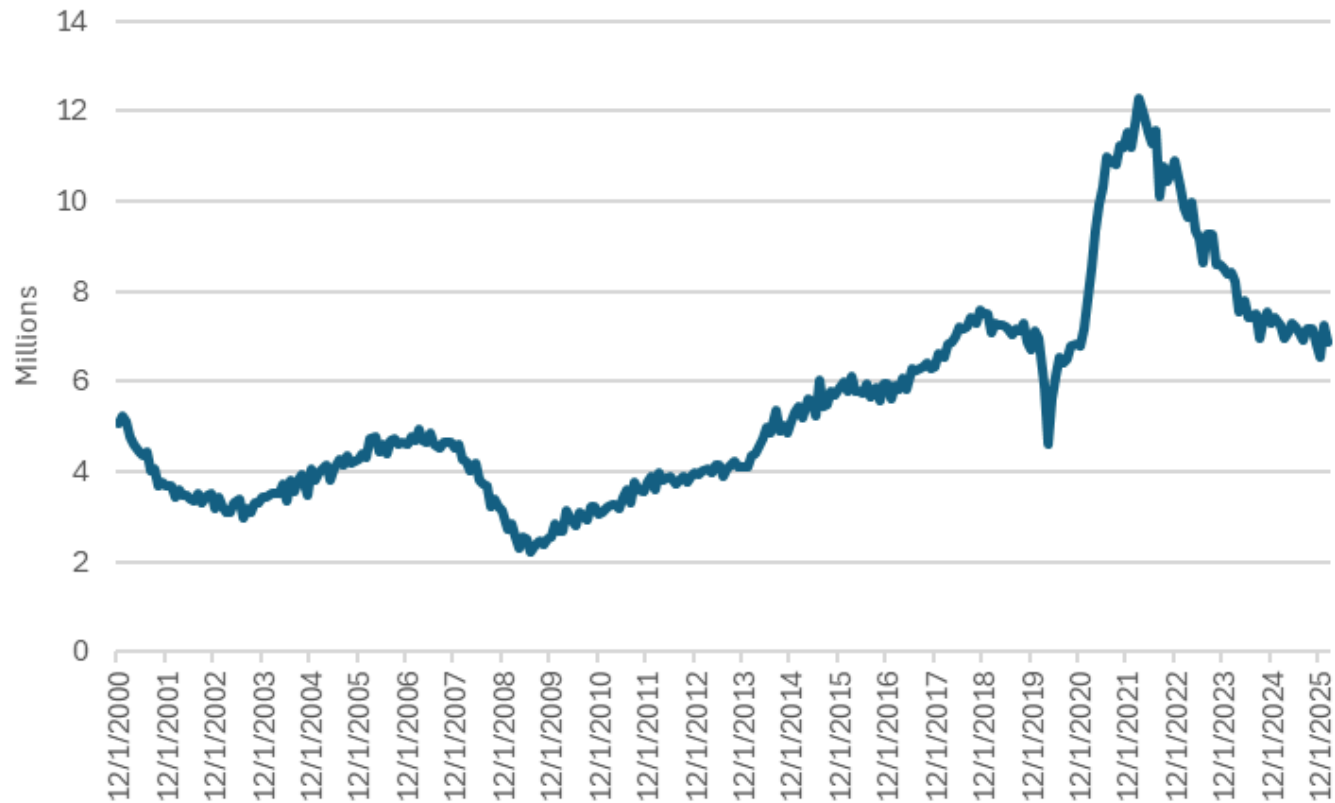
The four-week moving average of initial unemployment claims



Source: Department of Labor

Job openings are sliding

Job openings



Source: Bureau of Labor Statistics