





Trump Ousts BLS Chief. What It Means for Investors.

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The labor market is now "bed rotting"



Madison Mills



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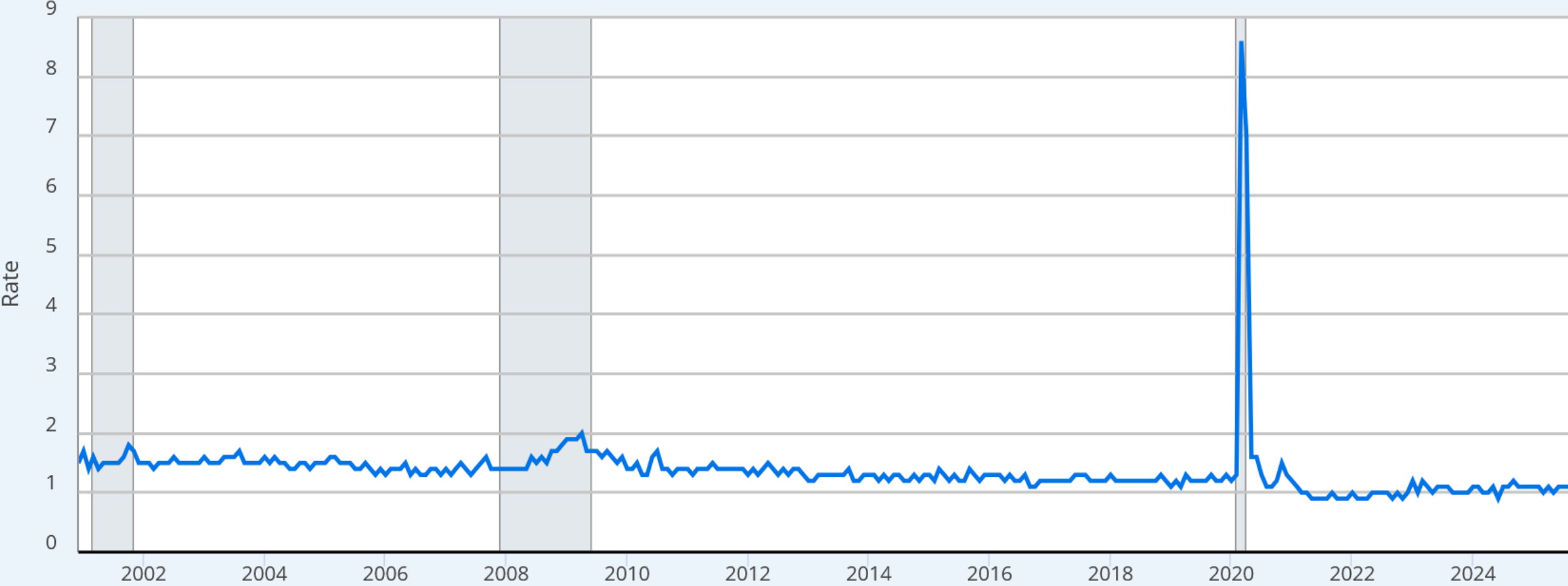


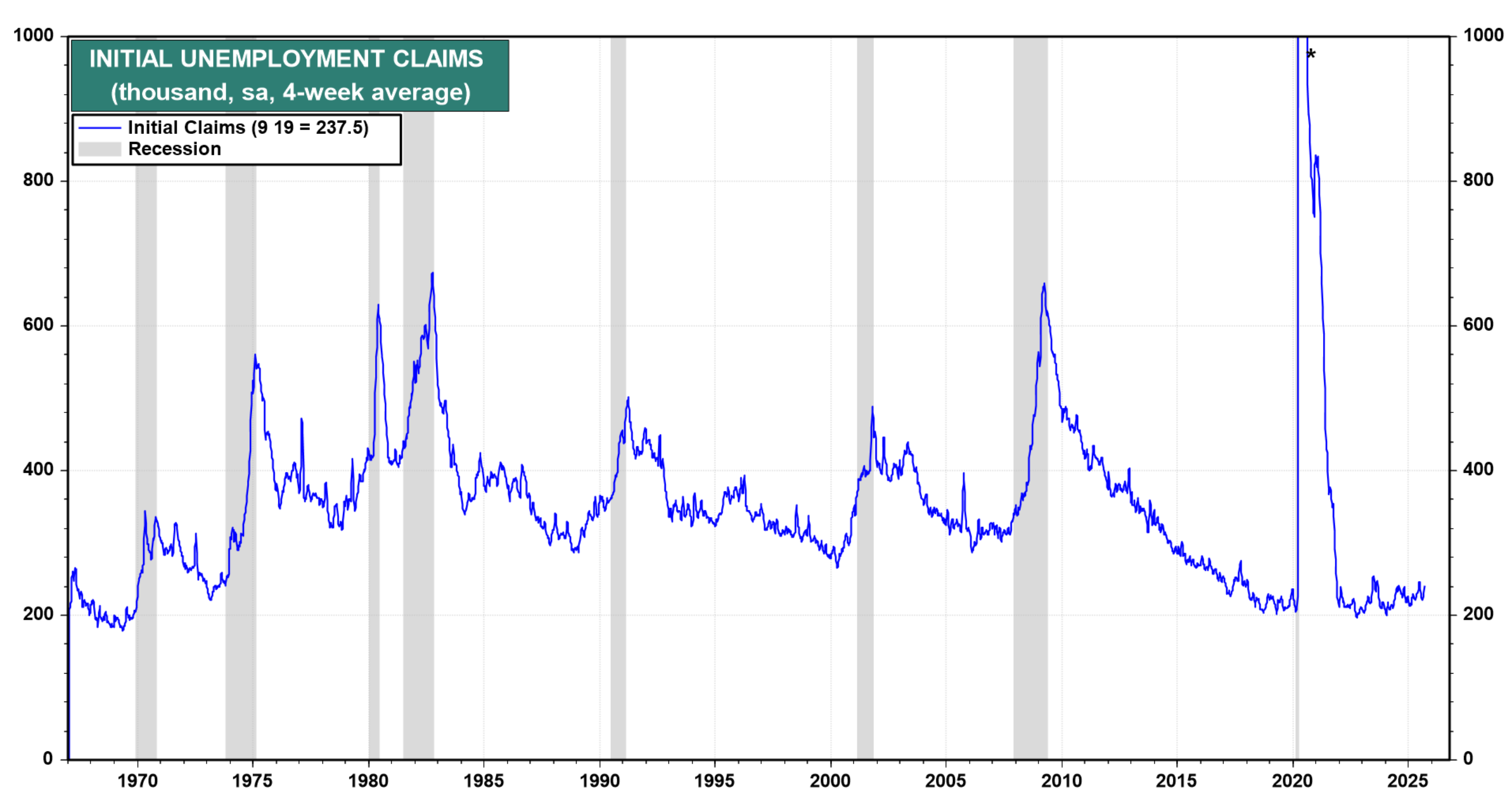
Unemployment Rate Formula



$$U = \frac{\text{Unemployed People}}{\text{Labor Force}} \times 100$$







Source: LSEG Datastream and © Yardeni Research and Bureau of Labor Statistics.

* Peaked at 5.038 million.

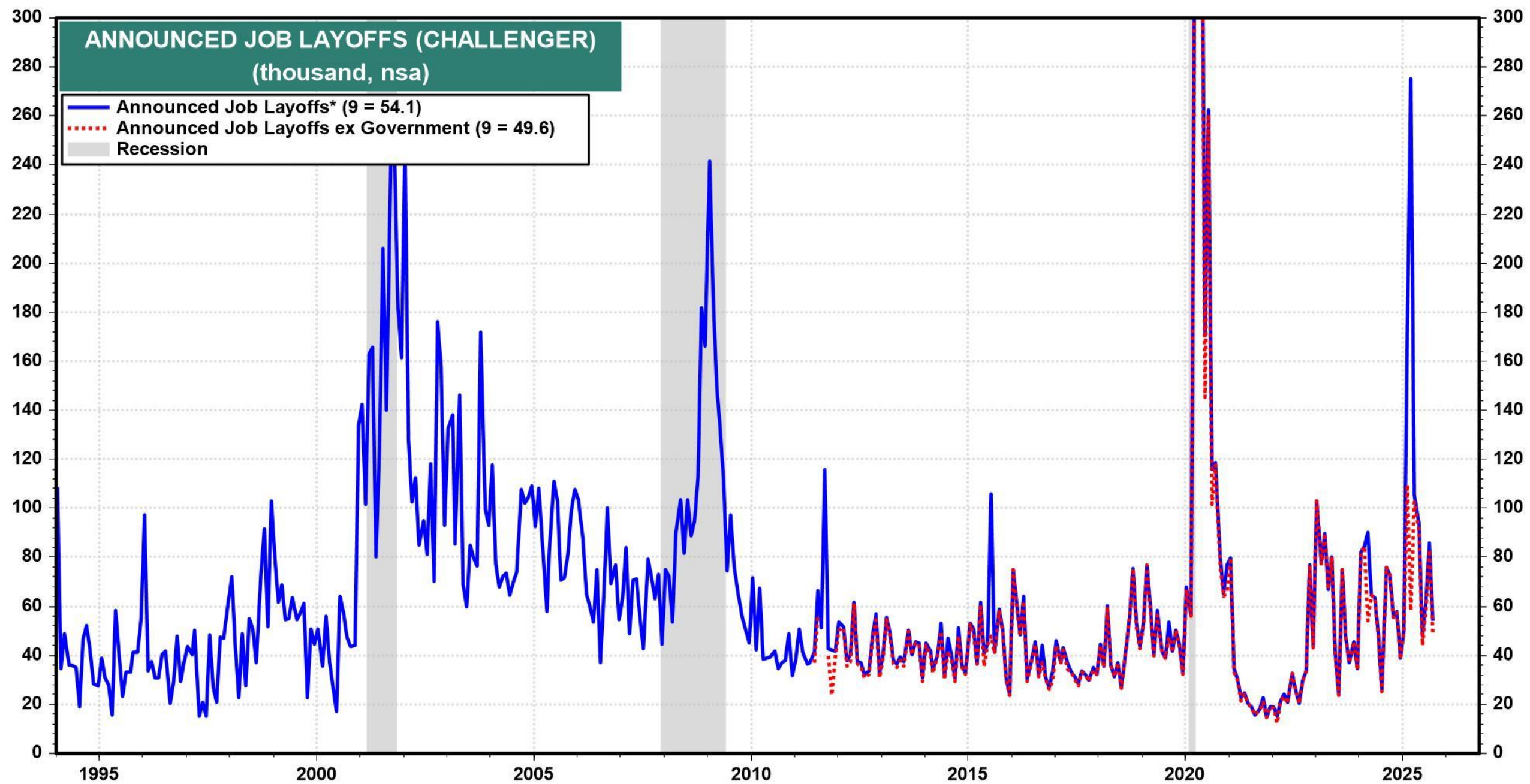


Challenger, Gray
& Christmas

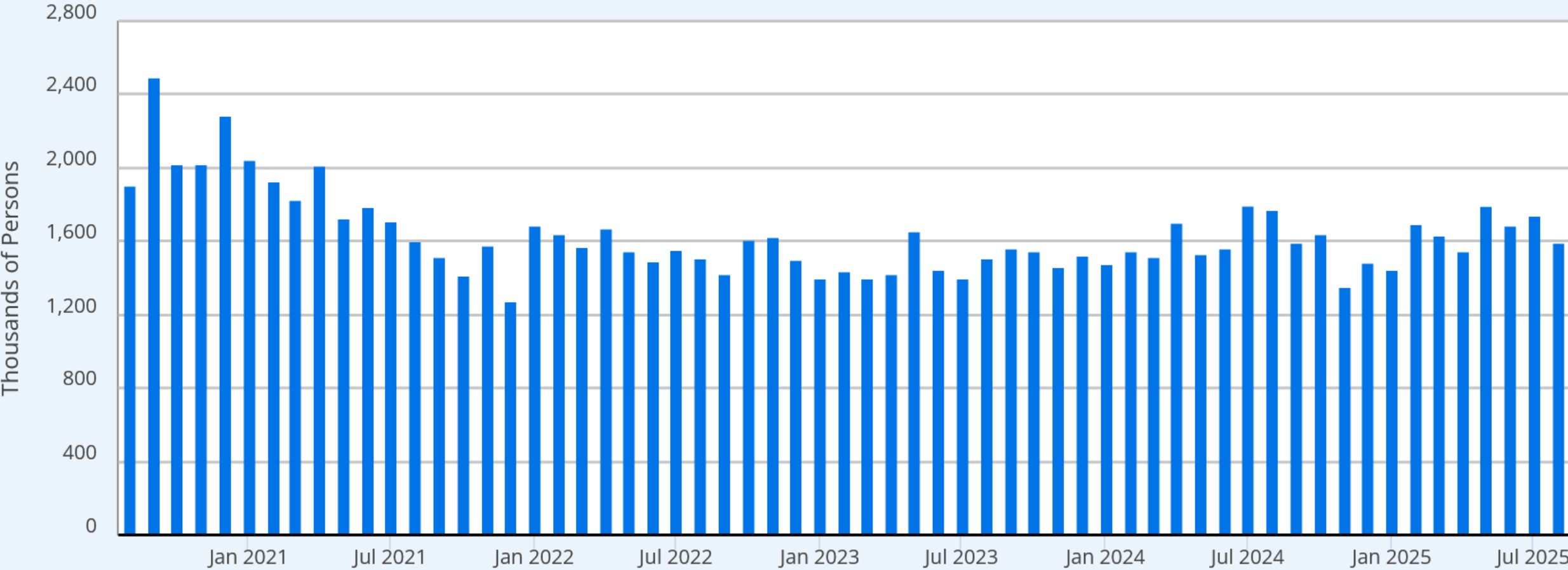
The Challenger Report Announced Job Cuts

July 2022-Sept 2025





Source: LSEG Datastream and © Yardeni Research, and Challenger, Gray & Christmas.



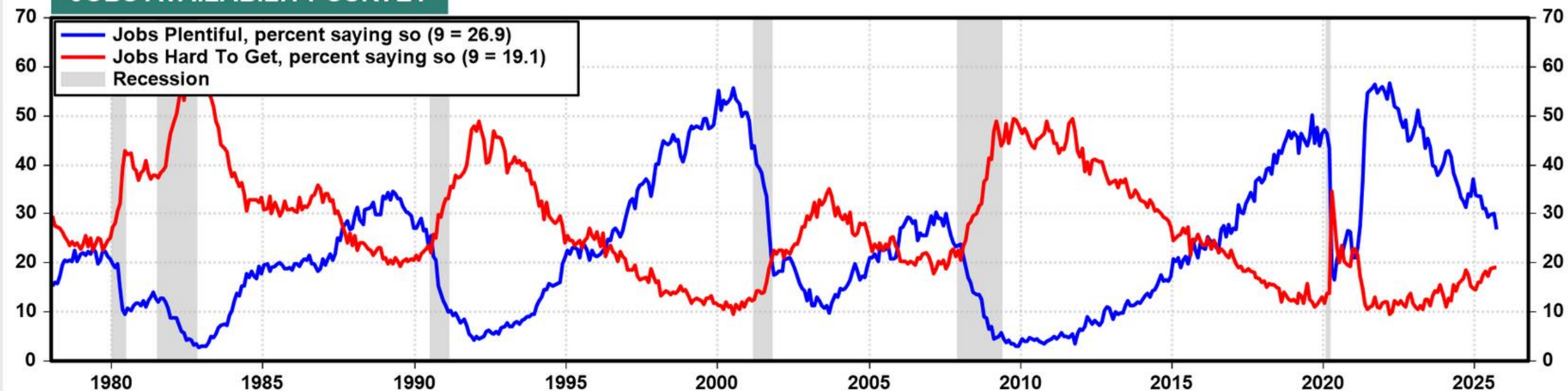






JOBS AVAILABILITY SURVEY

— Jobs Plentiful, percent saying so (9 = 26.9)
— Jobs Hard To Get, percent saying so (9 = 19.1)
— Recession

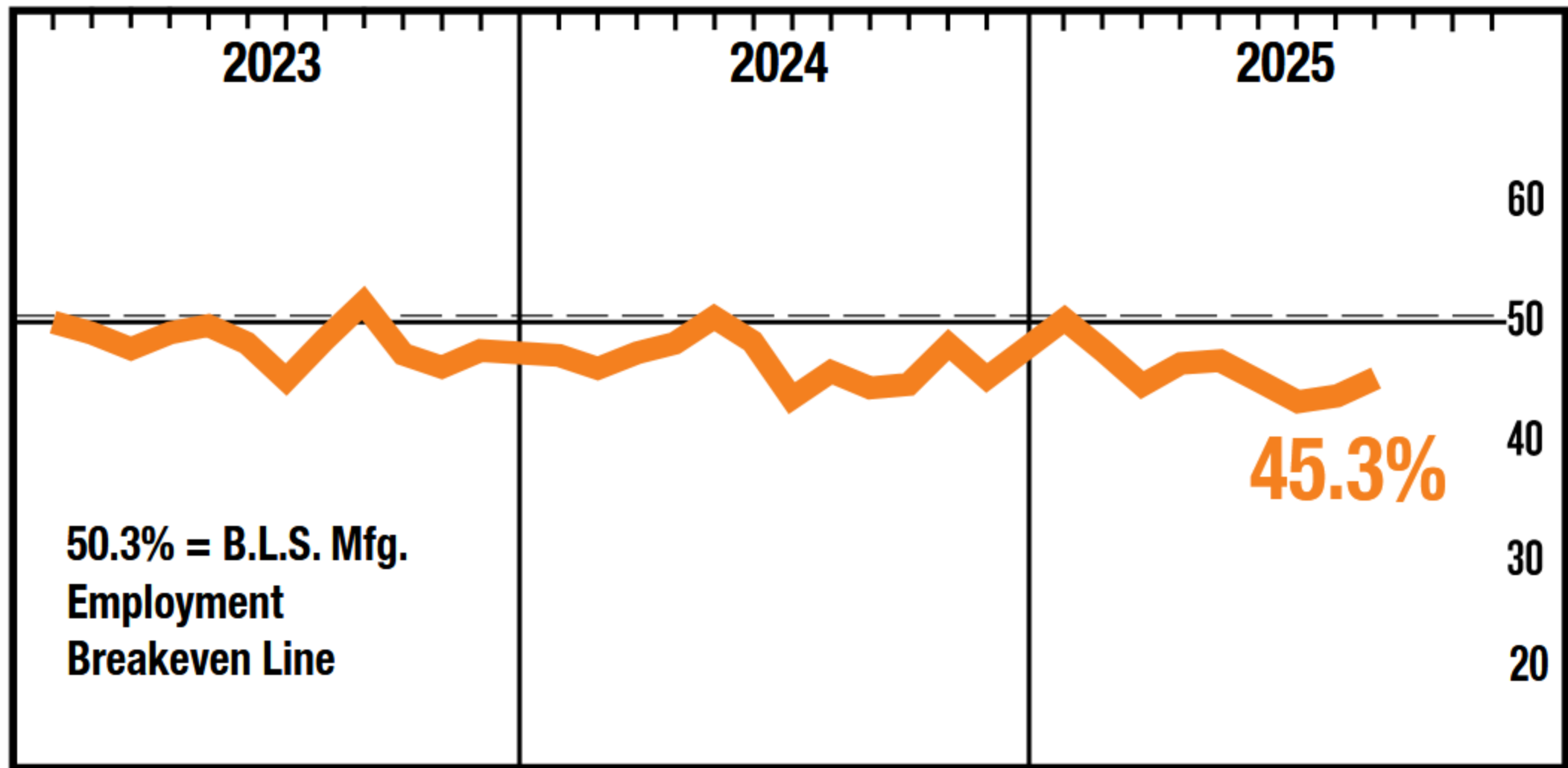


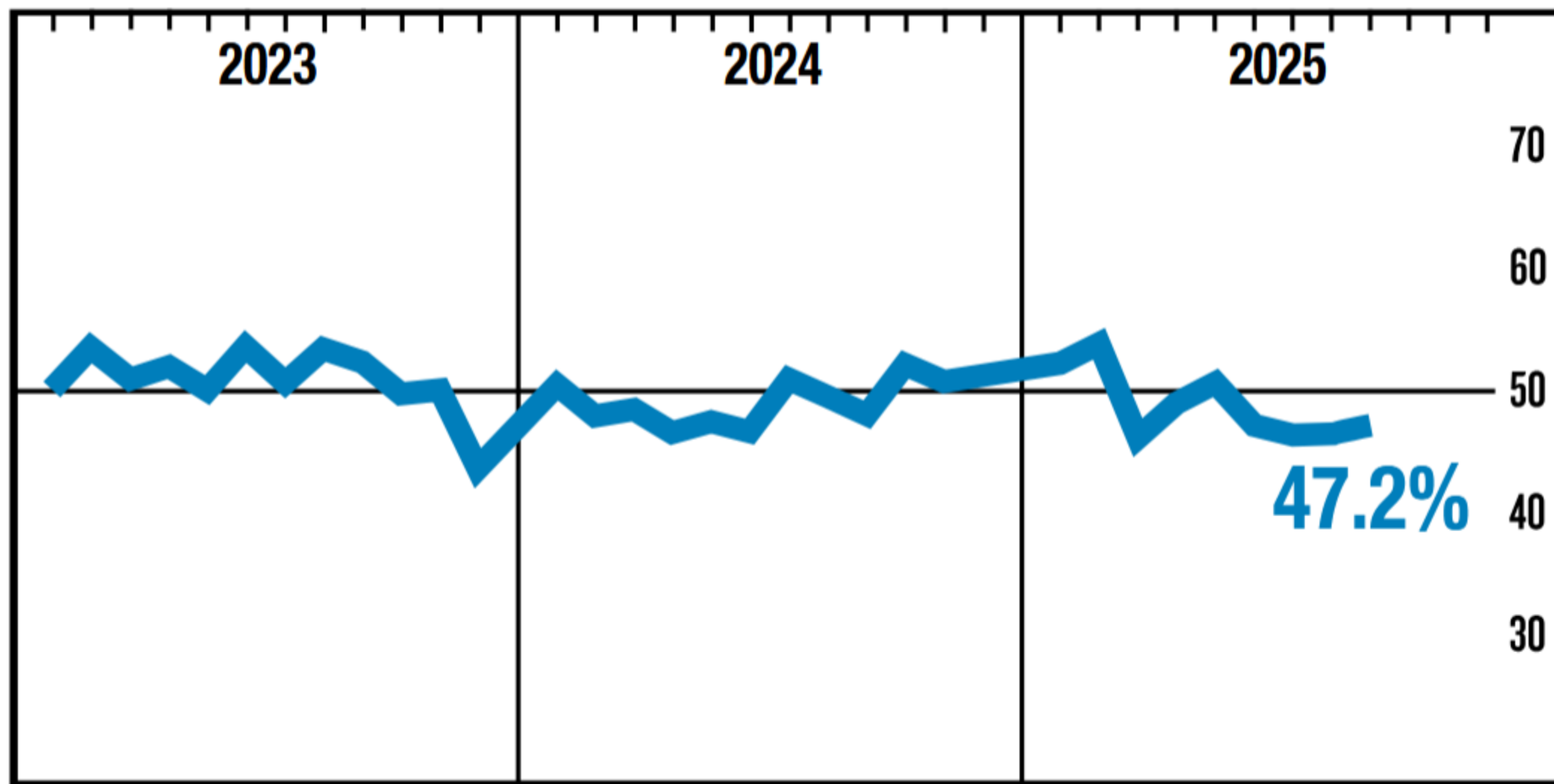
Are small businesses planning to hire?

% planning increase - % planning decrease, Jan.'10 – Sept. '25









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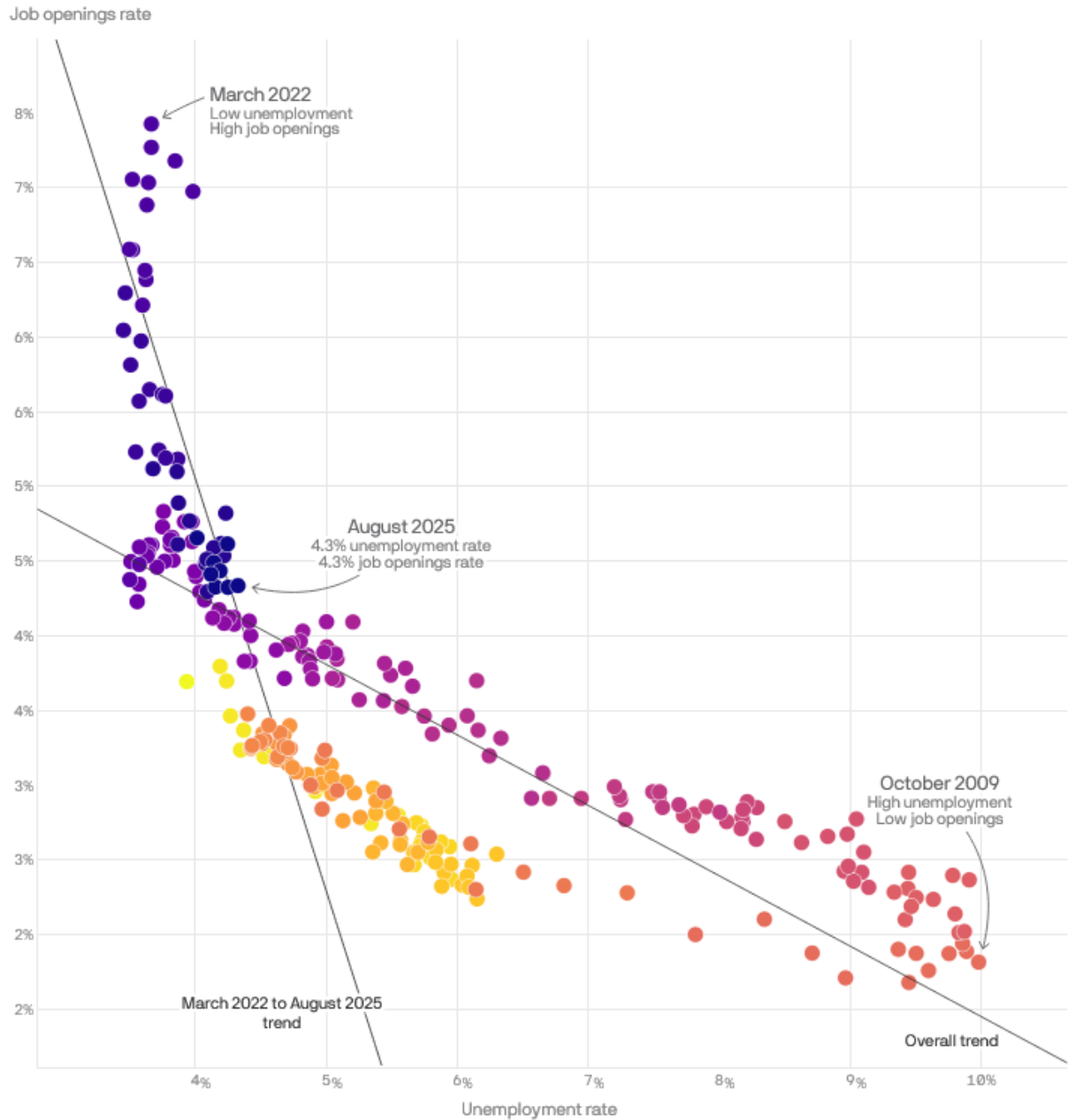
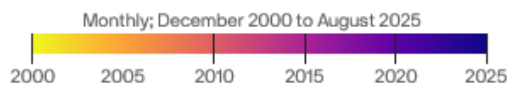
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