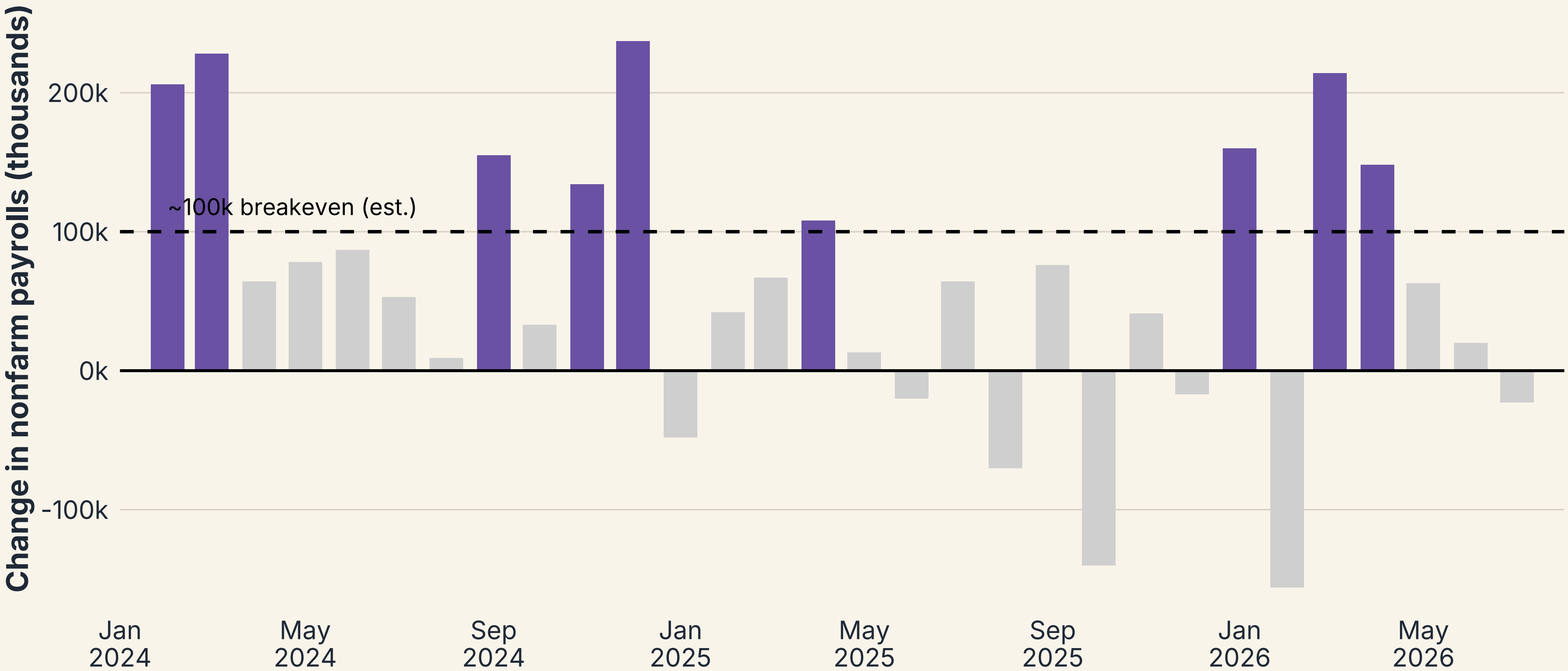
Jobs vs breakeven: US monthly payroll change

Latest: July 2026 (-23k)



Notes: Month-over-month change in total nonfarm payroll employment (seasonally adjusted). The dashed line marks a rough 'breakeven' - the monthly job growth needed to hold the unemployment rate steady given labour-force growth; estimates vary (roughly 70-100k) and have declined over time.
Source: U.S. Bureau of Labor Statistics via FRED. Series: PAYEMS. Retrieved 01 Sep 2026.
Chart by Mokhtar Tabari · vizdelta.com