BAM!

BRADFIELD ANALYSIS MONTHLY

Labor data and analysis you want to know.

WE ALL SEE WHAT WE WANT TO SEE.

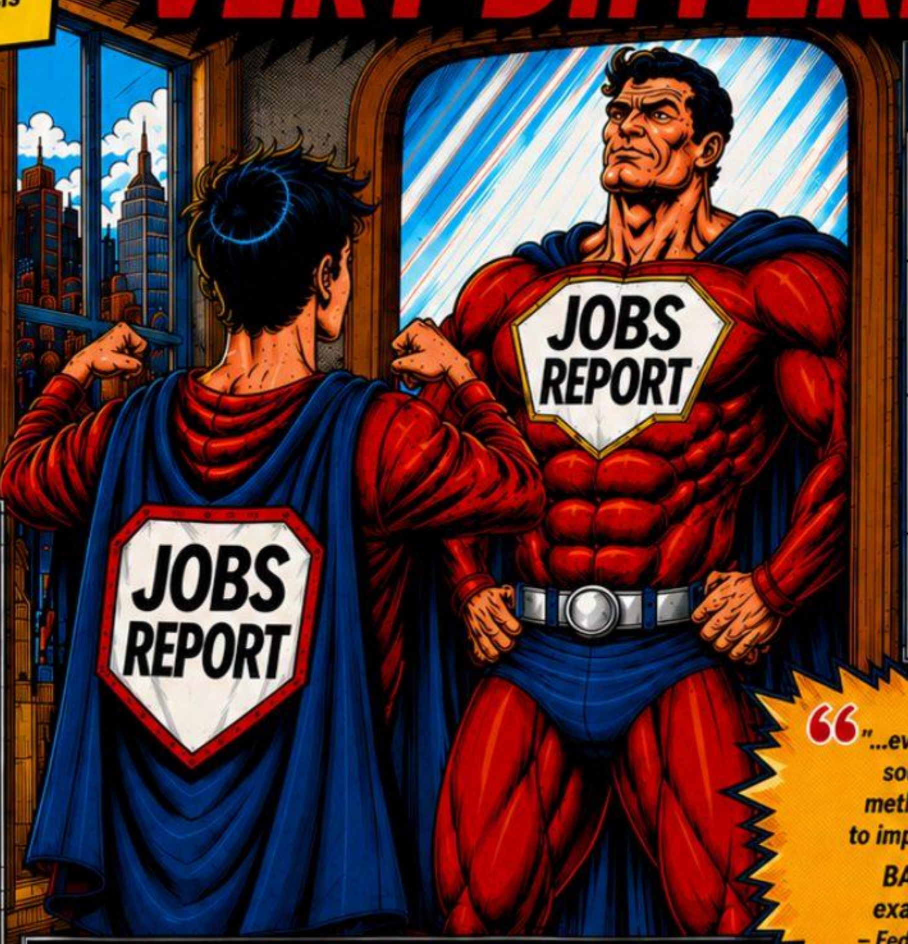
THE TRUTH IS OFTEN VERY DIFFERENT.

LABOR MARKET INTELLIGENCE

JUNE 2026 REPORT (MAY DATA)

THE FULL PICTURE. NOT JUST THE HEADLINES.

WE COMBINE TRADITIONAL & ALTERNATIVE DATA TO REVEAL WHAT'S REALLY HAPPENING.



DATA APPROVED BY REALITY

- **+172,000** JOBS ADDED
- **7.6M** OPENINGS
- **5.1M** HIRES
- TECHNOLOGY CUTS: **38,242**

OUR DATA SOURCES

GOVERNMENT DATA
BLS • JOLTS • CPS • CES • U-6
CENSUS • NFIB • BEA

EMPLOYER DATA
ADP • CHALLENGER • EARNINGS
CONFERENCE BOARD • LIGHTCAST

HIRING & ATS DATA
GREENHOUSE • ICIMS • LEVER
WORKDAY • SMARTRECRUITERS
ASHBY • INTERNAL ATS SIGNALS

JOB MARKETPLACES
INDEED • LINKEDIN • GLASSDOOR
ZIPRECRUITER • SIMILARWEB

ALTERNATIVE SIGNALS
BUSINESS FORMATIONS • OFFICE
OCCUPANCY • CREDIT DATA
TRAVEL • CONSUMER SPEND

CULTURAL & BEHAVIORAL
GOOGLE TRENDS • TIKTOK • REDDIT
SOCIAL SENTIMENT • NEWS FLOW

AI & TECH INTELLIGENCE
AI DISPLACEMENT • JOB CUT TRACKERS
SKILLS DATA • GROWTH ROLES

> "...evaluate new information sources and consider methodological changes to improve data gathering..."
>
> BAM! was built for exactly this reason.
>
> – Federal Chair Kevin Warsh

THE JOBS THEY DON'T TELL YOU ABOUT

- GHOST JOBS ARE EVERYWHERE.
- 18% OF JOB POSTINGS ARE DUPLICATES.
- 32% HAVE BEEN REPOSTED 30+ DAYS.
- REAL DEMAND IS LOWER THAN IT APPEARS.

THOUSANDS OF DATA POINTS. ONE CLEAR PICTURE.

A comic presentation of serious data.

BAM! LABOR MARKET INTELLIGENCE SCORES – JUNE 2026 (MAY DATA)

EMPLOYER DEMAND	ACCESSIBILITY	CONFIDENCE	WORKER CONFIDENCE	EXPERIENCE PRESSURE
52 /100	42 /100	46 /100	47 /100	44 /100

0–39 = WEAK | 40–59 = CAUTION | 60–79 = STRONG | 80–100 = EXCEPTIONAL

OVERALL BAM! SCORE 46 /100

THE TOOLS WE'VE BUILT

- **BAM! SCORECARD™** Real-time composite scoring
- **OCCUPATIONAL SIGNAL LENSES™** Drill down by 500+ occupations
- **GHOST JOB DETECTOR™** Exposes noise in job postings
- **OCR ACCURACY™** Overtime Positioning check
- **RUNNING CHARTS & ALERTS™** Spot shifts. See what's next.

ONE PICTURE. CLEAR INSIGHT.

JOBS ARE GROWING.	QUALITY IS SHIFTING.	CONFIDENCE IS FRAGILE.	THE FUTURE ISN'T WHAT IT USED TO BE.

LOOK BEYOND THE HEADLINES. BUILD STRATEGIES ON WHAT'S REAL.

NEXT → THE BIG PICTURE

INTELLIGENCE ON HOW WORK REALLY WORKS.

BAMonthly.com REAL DATA. REAL INSIGHT. REAL ADVANTAGE.

SOURCE KEY: BLS (CPS, JOLTS, U-6) • CHALLENGER • LINKEDIN WORKFORCE • INDEED HIRING LAB • CONFERENCE BOARD-LIGHTCAST • BAM! ANALYSIS


BAM!
WE BRING THE PIECES TOGETHER SO YOU SEE THE WHOLE PICTURE.
WE READ. WE ASSEMBLE. WE CONNECT.
READ
Ingest thousands of data points from diverse sources.
ASSEMBLE
Clean, normalize, standardize, remove noise. Fill the gaps.
CONNECT
Spot relationships across datasets in real time.
ANALYZE
AI + human analysis finds what matters.
DELIVER
Turn pieces into insight you can actually use.
ONE PICTURE. CLEAR INSIGHT.
NOT JUST DATA. CONTEXT. CONNECTION. CLARITY.
LABOR MARKET INTELLIGENCE
JUNE 2026 REPORT (MAY DATA)
THE FULL PICTURE. NOT JUST THE HEADLINES.
WE COMBINE TRADITIONAL & ALTERNATIVE DATA TO REVEAL WHAT'S REALLY HAPPENING.
GOVERNMENT DATA
Employment, wages, participation, openings, layoffs
ALTERNATIVE SIGNALS
Business formation, spending, travel, office occupancy
EMPLOYER DATA
Payroll trends, earnings, job cuts, hiring plans.
CULTURAL & BEHAVIORAL
Trends, sentiment, searches, content, conversations
HIRING & ATS DATA
Applications, interviews, pipeline, conversion rates.
AI & TECH INTELLIGENCE
AI adoption, tech layoffs, skills shift, automation risk.
JOB MARKETPLACES
Job postings, search behavior, market demand
THE BIG PICTURE
INTELLIGENCE ON HOW WORK REALLY WORKS.
WHERE JOBS ARE GROWING
WHERE HIRING IS STRONG
WHERE ACCESS IS GETTING HARDER
WHERE RISK IS BUILDING
WHERE WORK IS CHANGING
WHAT'S NEXT & WHY
THE PIECES WE USE
GOVERNMENT DATA
BLS · JOLTS · CPS · CES · U-6
CENSUS · NFIB · BEA
EMPLOYER DATA
ADP · CHALLENGER · EARNINGS
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AI DISPLACEMENT · JOB CUT TRACKERS
SKILLS DATA · GROWTH ROLES
EVEN THE FED IS LOOKING FOR MORE.
"...evaluate new information sources and consider methodological changes to improve data gathering..."
— FEDERAL RESERVE CHAIR KEVIN WARSH, JUNE 2026
BAM! was built for exactly this reason.
One report is never the whole story.
THE STORY BEHIND THE HEADLINES.
THE SIGNAL BEHIND THE NOISE.
THE TOOLS WE'VE BUILT
BAM! SCORECARD™ Real-time composite scoring
OCCUPATIONAL SIGNAL LENSES™
Drill down by 500+ occupations
GHOST JOB DETECTOR™
Exposes noise in job postings
OCR TRACKER™ Overlistings check
RUNNING CHARTS & ALERTS™
Spot shifts. See what's next.
WHO WE BUILD IT FOR
INVESTORS
See risk. Spot opportunity. Stay ahead.
EMPLOYERS
Plan workforce. Benchmark. Make confident decisions.
HIRING LEADERS
Hire smarter. Improve pipeline. Win talent.
ECONOMIC DEVELOPERS & POLICY LEADERS
Understand your region. Drive growth. Build stronger communities.
MEDIA & ANALYSTS
Get the full context. Tell the real story. Back it with data.
BAM! TWO MINUTE READ
QUICK INSIGHTS. DEEP CONTEXT. SMARTER DECISIONS.
BAM! COMBINES GOVERNMENT DATA, EMPLOYER SIGNALS, ALTERNATIVE DATA, AND REAL-WORLD INSIGHT TO SHOW THAT'S THE BAM! DIFFERENCE.
BAMonthly.com

BAM!

TWO-MINUTE READ

SO EVERYTHING'S FINE... RIGHT?

THE HEADLINE LOOKED HEALTHY. THE MARKET UNDERNEATH DIDN'T.

The May jobs report, released in June, gave the market exactly the headline it wanted.

On the surface, that sounds like a healthy labor market. It certainly sounds healthy if your definition of labor market health begins and ends with jobs added.

The problem is that jobs added is only one piece of the puzzle.

The real question is:

WHAT JOBS WERE ADDED? WHO GOT THEM?

AND WHAT DID THE REST OF THE LABOR MARKET HAVE TO SAY ABOUT IT?

172,000 JOBS ADDED

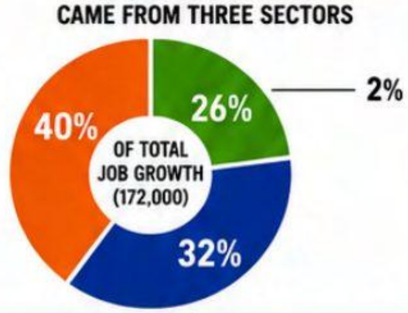
4.3% UNEMPLOYMENT

4 OF 5 PAYROLL REPORTS BEAT EXPECTATIONS

THE JOBS WERE REAL. THE STRENGTH WAS NARTOW.

169,000 OF 172,000 JOBS CAME FROM THREE SECTORS.

98% OF JOB GROWTH CAME FROM THREE SECTORS



LEISURE & HOSPITALITY	70,000
HEALTHCARE & SOCIAL ASSISTANCE	55,000
GOVERNMENT	44,000
ALL OTHER SECTORS	3,000

73% OF JOB GROWTH CAME FROM HEALTHCARE & SOCIAL ASSISTANCE + LEISURE & HOSPITALITY.

PROFESSIONAL LABOR MARKET REALITY

PROFESSIONAL & BUSINESS SERVICES	FINANCIAL ACTIVITIES	INFORMATION	TECHNOLOGY CUTS
+6,000 JOBS	-22,000 JOBS	-2,000 JOBS	38,242 JOBS

AI WAS CITED AS A REASON FOR LAYOFFS FOR THE FIRST TIME.

> *"...will evaluate new information sources and consider methodological changes to improve data gathering, with the aim of giving policymakers more accurate, relevant, contemporaneous, and actionable information..."*
>
> – KEVIN WARSH
> FEDERAL RESERVE CHAIR
> JUNE 2026

THAT'S EXACTLY WHAT BAM! WAS CREATED TO DO.

BAM! COMBINES GOVERNMENT DATA, EMPLOYER SIGNALS, ALTERNATIVE DATA, AND REAL-WORLD INSIGHT TO SHOW YOU THE WHOLE PICTURE.

THAT'S THE BAM! DIFFERENCE.

OTHER DATA TOLD A DIFFERENT STORY

BAMonthly.com

7.6 MILLION OPENINGS

5.1 MILLION HIRES

OCR = 67%

SOMETHING IS GETTING LOST.

JOLTS reported 7.6 million openings and only 5.1 million hires. By BAM! calculations, OCR was stuck at 67%.

That means employers continue creating opportunities faster than workers are successfully converting those opportunities into jobs.

And it raises an uncomfortable question:

NORMAL OCR: 80%+ | CURRENT OCR: 67%
GAP: 13 POINTS BELOW NORMAL

IF THERE ARE 7.6 MILLION OPENINGS, WHY ARE SO MANY PEOPLE STRUGGLING TO FIND WORK?

THE GHOST POSTING PROBLEM

JOB POSTING → JOB OPPORTUNITY → INTERVIEW → OFFER

THESE ARE NOT THE SAME THING.

- Some positions remain posted for months.
- Some refresh automatically.
- Some collect resumes for future hiring needs.
- Some remain posted while internal candidates are considered.
- Some may no longer represent an active hiring need at all.

HOW MANY? NOBODY KNOWS.

We don't know how many. Neither does anyone else. What we do know is that counting openings and counting hires produce very different pictures of the labor market.

That's exactly why BAM! tracks both OCR and GPPS.

THE ALTERNATIVE DATA

NFIB Hiring plans lowest since May 2020	**CHALLENGER** 97,006 announced job cuts	**TECHNOLOGY** 38,242 job cuts
CONFERENCE BOARD - LIGHTCAST Online labor demand -4.1%	**INDEED** Hiring remains subdued	**LONG-TERM UNEMPLOYMENT** 2.0 MILLION workers (+524,000 YoY)

DIFFERENT SOURCES. SAME DIRECTION.

BUSINESS FORMATIONS AREN'T EMPLOYERS (YET)

BUSINESS FORMATION → MANY BECOME: GROWTH COMPANY, CONSULTANT, INDEPENDENT CONTRACTOR, SIDE BUSINESS, SOLO OPERATOR

A BUSINESS FILING IS NOT THE SAME THING AS A FUTURE EMPLOYER.

Business formation remained elevated. But projected employer business formations increased only modestly. Some will become growth companies. Many will become sole proprietorships, consulting practices, independent contractors, side businesses, and owner-operated enterprises that never hire another employee.

THE BAM! READ

The government headline is factually correct.

172,000 JOBS WERE ADDED.

- Growth concentrated in three sectors
- Professional hiring remained sluggish
- Technology continued restructuring
- Small-business hiring plans weakened
- Long-term unemployment increased
- Opportunity conversion remains weak

The labor market isn't collapsing. But it isn't broadly healthy either.

IT'S NARROW. IT'S CLOGGED. IT'S UNEVEN.

BAM!

OUR TAKE

The headline said the labor market added jobs.
The rest of the data shows a more complicated reality.
High openings. Fewer hires. Weak conversion.
More cuts. Slower demand. Structural change.
To understand the labor market,
you need more than one data point.

BAM! OPPORTUNITY CONVERSION RATIO (OCR)

HOW EFFICIENTLY OPPORTUNITY BECOMES EMPLOYMENT

HERO SCORE

OCR

67%

MODERATE CONVERSION

OCR measures how efficiently opportunities become employment.

It does not explain why.

It measures the result.

THE HEADLINE NUMBER

7.6 MILLION OPENINGS

APRIL 2026 JOLTS DATA

↓

5.1 MILLION HIRES

APRIL 2026 JOLTS DATA

OCR MEASURES THE GAP. IT DOESN'T EXPLAIN THE GAP.

WHERE OCR COMES FROM

Openings	7.6M
Hires	5.1M
OCR	67%

OCR SCALE

80%+	High Conversion
65–79%	Moderate Conversion
50–64%	Low Conversion
Below 50%	Poor Conversion

NATIONAL OCR: 67%

WHAT EXPLAINS THE OTHER 33%?

GHOST POSTING PRESSURE · SKILLS MISMATCH · GEOGRAPHY · ATS FRICTION · COMPENSATION · HIRING DELAYS · INTERNAL PROCESSES

OCR MEASURES THE RESULT. THE BAM! FRAMEWORK INVESTIGATES THE CAUSES.

WHY DOES OCR USE APRIL DATA?

The Opportunity Conversion Ratio is calculated using JOLTS data.

Unlike the monthly payroll report, JOLTS is released on a different schedule and currently reflects April 2026 activity.

This is the most recent openings and hires data available at publication.

DIFFERENT REPORT. DIFFERENT TIMELINE.

THE ALTERNATIVE DATA

LinkedIn · indeed · greenhouse · SmartRecruiters · icims · LEVER · THE CONFERENCE BOARD

DIFFERENT SOURCES. SAME GAP. DIFFERENT EXPLANATIONS.

WHAT OCR TELLS US

OCR answers one question:

How often do opportunities become hires?

OCR does not answer:

- Why opportunities failed to convert
- Whether ghost postings exist
- Whether workers were qualified
- Whether compensation was sufficient
- Whether ATS filters intervened

OCR measures the outcome.

The BAM! framework investigates the causes.

OCR IS A SCORE. NOT A DIAGNOSIS.

THE BAM! READ

- Employers reported 7.6 million openings and 5.1 million hires.
- OCR measured a national conversion rate of 67%.
- Roughly one out of every three reported openings did not become hires during the measurement period.
- OCR measures the result.
- Accessibility, Ghost Posting Pressure, and Experience Pressure help explain the causes.

THE BAM! FRAMEWORK: HOW IT ALL CONNECTS

EMPLOYER DEMAND asks:	ACCESSIBILITY asks:	OCR asks:	GHOST POSTING PRESSURE asks:	EXPERIENCE PRESSURE asks:	HIDDEN WORKFORCE PRESSURE asks:
"Are jobs being created?"	"Can workers reach them?"	"How often do opportunities become hires?"	"Are all visible opportunities actually opportunities?"	"How many workers are competing for them?"	"How many workers aren't being counted?"

SOURCE KEY: BLS JOLTS (April 2026) • BAM! OCR Model • LinkedIn Workforce Data • Indeed Hiring Lab • Greenhouse • SmartRecruiters • iCIMS • Conference Board

HOW NONFARM PAYROLLS WORK
AND WHAT THEY WERE NEVER DESIGNED TO MEASURE.

THE MOST IMPORTANT LABOR REPORT IN AMERICA

Every month, investors, economists, politicians, journalists, employers, and job seekers wait for one number:

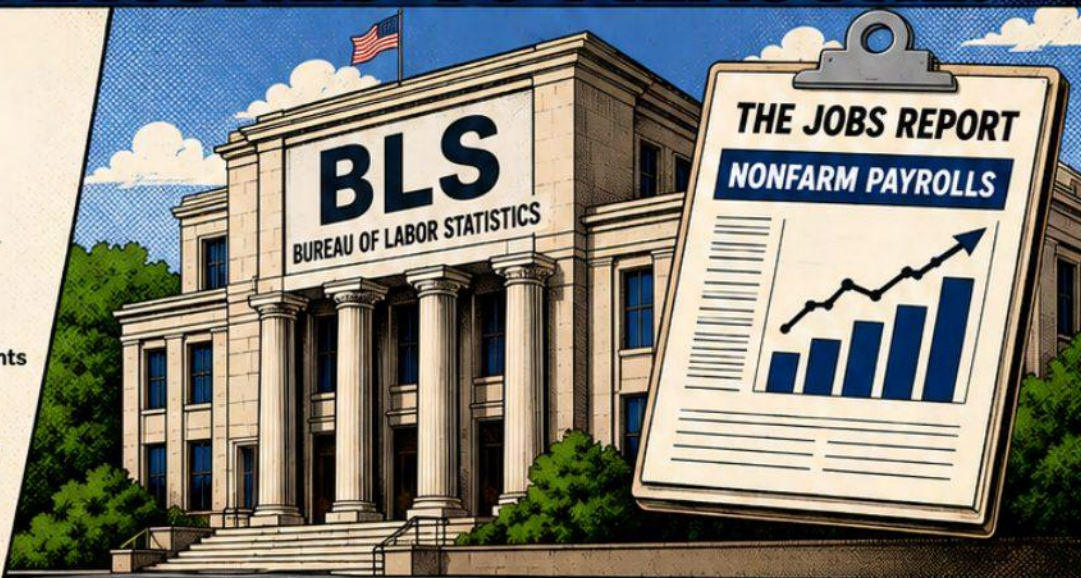
JOBS ADDED.

The figure comes from the Bureau of Labor Statistics' payroll survey, one of the most important economic measurements in the world.

Its purpose is straightforward:

ARE EMPLOYERS ADDING WORKERS TO THEIR PAYROLLS?

For decades, it has helped answer that question exceptionally well.



WHAT THE PAYROLL REPORT MEASURES

- ✓ Corporate employees
- ✓ Small-business employees
- ✓ Government employees
- ✓ Healthcare workers
- ✓ Hospitality workers
- ✓ Most wage-and-salary workers

IF YOU ARE ON A PAYROLL, THERE'S A GOOD CHANCE YOU'RE COUNTED.

WHAT THE PAYROLL REPORT DOESN'T MEASURE

- ✗ Many self-employed workers
- ✗ Independent contractors
- ✗ Many freelancers
- ✗ Gig workers
- ✗ Business owners without employees
- ✗ Unpaid family workers
- ✗ Informal work arrangements

NO PAYROLL. NO COUNT.

Not because these workers don't matter. Because they weren't the question the survey was designed to answer.

WHAT HAS CHANGED SINCE THE SURVEY WAS CREATED

FREELANCERS — Approximately **64 million** Americans performed freelance work during the past year.

NON-EMPLOYER BUSINESSES — Nearly **29 million** U.S. businesses operate without employees.

EMPLOYER BUSINESSES — Roughly **6 million** U.S. businesses employ workers.

PLATFORM & GIG WORK — Millions earn income through rideshare, delivery, online marketplaces, and digital platforms.

FRACTIONAL & PROJECT-BASED WORK — Consulting, contracting, project work, and fractional executive roles continue to expand.

MULTIPLE INCOME STREAMS — Many households now rely on more than one source of earned income.

THE BAM! VIEW

- ✗ THE LABOR MARKET CHANGED.
- ! THE REPORT HASN'T KEPT UP.
- ✓ IT'S STILL DOING THE JOB IT WAS DESIGNED TO DO.
- 🔍 TO SEE THE WHOLE PICTURE NOW, WE JUST NEED TO LOOK FURTHER.

ONE REPORT TELLS YOU WHAT HAPPENED.

THE OTHER PIECES HELP EXPLAIN WHY.

NEXT → **EMPLOYER DEMAND** WHERE THE JOBS ARE ACTUALLY BEING CREATED.

EMPLOYER DEMAND

WHERE THE JOBS ARE ACTUALLY BEING CREATED

HERO SCORE

EMPLOYER DEMAND

52 /100

MODERATE

Employers are still creating jobs.
The question is where.

THE HEADLINE NUMBER

+172,000

JOBS ADDED

— MAY 2026 DATA —

JOBS WERE CREATED. OPPORTUNITY WASN'T DISTRIBUTED EVENLY.

WHERE THE DEMAND ACTUALLY CAME FROM

Healthcare & Social Assistance	55,000
Leisure & Hospitality	70,000
Government (Including Education and Public Admin.)	44,000
Professional & Business Services	6,000
Financial Activities	-22,000
Information	-2,000

98% OF MAY'S JOB GROWTH CAME FROM JUST THREE AREAS. THE ENTIRE NET PAYROLL GAIN WAS. ACCOUNTED FOR BY THESE SECTORS.

WHAT JOBS WERE ACTUALLY ADDED?

LEISURE & HOSPITALITY

Leisure & Hospitality **+70,000**

Growth was led by accommodation, food services & drinking places.

RESTOURANT

HEALTHCARE & SOCIAL ASSISTANCE

Healthcare	+35,000
Social Assistance	+20,000
Total	+55,000

HOSPITAL

GOVERNMENT (INCLUDING EDUCATION AND PUBLIC ADMIN.)

Total Government **+44,000**

(Including Education and Public Administration)

THOSE JOBS ARE REAL. THEY MATTER. ESPECIALLY TO THE PEOPLE HIRED.

THAT'S IMPORTANT BECAUSE:

- Professional & Business Services added just 6,000 jobs.
- Financial Activities lost 22,000 jobs.
- Information lost 2,000 jobs.
- Technology announced 38,242 job cuts.
- AI was cited as a reason for some of those cuts for the first time.

If growth remains concentrated in a handful of sectors while many traditional professional sectors remain flat or negative, the question is no longer whether jobs were created.

WHAT KIND OF LABOR MARKET IS ACTUALLY GROWING?

THE ALTERNATIVE DATA

ADP	NFIB	HIRING PLANS	BUSINESS FORMATION	CONFERENCE BOARD LIGHTCAST (MAY 2026)
+122,000 Private Payroll Jobs	29% Unfilled Positions	Net 9% Lowest Since May 2020	Remains Elevated	Online Labor Demand Down 4.1%

DIFFERENT SOURCES. SAME MESSAGE.

DEMAND EXISTS. DEMAND IS CONCENTRATED.

THE BAM! READ

- Employers are still creating jobs. That's not in dispute.
- What's in dispute is whether those jobs represent broad labor-market strength.
- May's gains were concentrated in Healthcare & Social Assistance, Leisure & Hospitality, and Government, while several professional sectors remained flat, negative, or under pressure.
- Employer Demand scored 52 because demand still exists. It's simply showing up in fewer places than the headline suggests.

NEXT → EMPLOYER ACCESSIBILITY

7.6 MILLION OPENINGS
5.1 MILLION HIRES.

WHAT HAPPENED TO THE OTHER 2.5 MILLION?

SOURCE KEY: (MAY 2026)
BLS JOLTS • ADP • NFIB
CONFERENCE BOARD LIGHTCAST • BAM! ANALYSIS

EMPLOYER ACCESSIBILITY

THE FRICTION BETWEEN OPEN AND HIRED

HERO SCORE EMPLOYER ACCESSIBILITY

42/100

WEAK

Jobs can exist.
Workers can exist.
Employers can exist.

Accessibility measures how efficiently they connect.

GHOST POSTING PRESSURE

Some visible opportunities may never convert into hiring. Visibility and opportunity are not always the same thing.

THE HEADLINE NUMBERS

7.6 MILLION OPENINGS

5.1 MILLION HIRES

OCR = 67%

OCR MEASURES THE GAP. GHOST POSTING PRESSURE HELPS EXPLAIN IT.

ACCESSIBILITY SCORE COMPONENTS

- OCR (Opportunity Conversion Ratio)
- Openings vs. Hires
- ATS Friction
- Hiring Activity
- Ghost Posting Pressure

GHOST POSTING PRESSURE: 43

STATUS: SIGNIFICANT PRESSURE

Accessibility measures conversion, not demand.

WHERE ACCESSIBILITY BREAKS DOWN

LOCATION
The jobs may not be where qualified workers live.

SKILLS
The jobs being created may require different skills than those possessed by available workers.

EXPERIENCE
Workers may be overqualified, underqualified, too specialized, or too expensive.

GHOST POSTINGS
Some visible opportunities may never convert into hiring. Visibility and opportunity are not always the same thing.

PROCESS
ATS filters, assessments, multiple interviews, internal candidates, and lengthy hiring cycles all create friction.

ECONOMICS
Compensation, benefits, relocation, and work arrangements influence whether opportunities are realistically viable.

THE ACCESSIBILITY JOURNEY

OPPORTUNITY → DISCOVERY → APPLICATION → QUALIFICATION → QUALIFICATION → INTERVIEW → OFFER → SUCCESS

AT EVERY STEP, PEOPLE FALL OUT OF THE PROCESS.

DISCOVERY	APPLICATION	QUALIFICATION	QUALIFICATION	INTERVIEW	OFFER	SUCCESS
Some never see the opportunity.	You can see the posting. The question is whether there's really a job behind it.	Some are filtered out.	Some withdraw.	Some are rejected.	Some receive offers they cannot accept.	The result is friction.

THAT'S IMPORTANT BECAUSE:

- Employers reported 7.6 million openings but only 5.1 million hires.
- OCR remained stuck at 67%.
- Ghost Posting Pressure scored 43.
- Hiring activity remains subdued despite elevated openings.
- Opportunity and employment are not the same thing.

THE ALTERNATIVE DATA

JOLTS	NFIB	INDEED	CONFERENCE BOARD-LIGHTCAST	GHOST POSTING PRESSURE
7.6M Openings 5.1M Hires	Hiring Plans Lowest Since May 2020	Hiring Remains Subdued	Online Labor Demand Down 4.1% (May 2026)	43 SIGNIFICANT PRESSURE OCR: 67% 2.5M OPENING–HIRE GAP

DIFFERENT SOURCES. SAME MESSAGE.

YOU CAN SEE THE POSTING. THE QUESTION IS WHETHER THERE'S REALLY A JOB BEHIND IT.

THE BAM! READ

- Employers continue reporting demand for labor.
- Accessibility asks: "How efficiently do opportunities become employment?"
- Employers reported 7.6 million openings and 5.1 million hires, producing an OCR of 67%.
- Ghost Posting Pressure scored 43. The number of visible opportunities may be larger than the number of opportunities actually producing hires.
- Employer Accessibility scored 42 because meaningful friction remains between opportunity and successful hiring.

NEXT →

EMPLOYER CONFIDENCE

HOW EMPLOYERS FEEL ABOUT THE ROAD AHEAD.

WHY EMPLOYERS MAY WANT WORKERS BUT STILL HESITATE TO HIRE THEM.

SOURCE KEY: (MAY 2026) BLS JOLTS • NFIB • INDEED CONFERENCE BOARD LIGHTCAST • BAM! ANALYSIS

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LABOR MARKET INTELLIGENCE

EMPLOYER CONFIDENCE

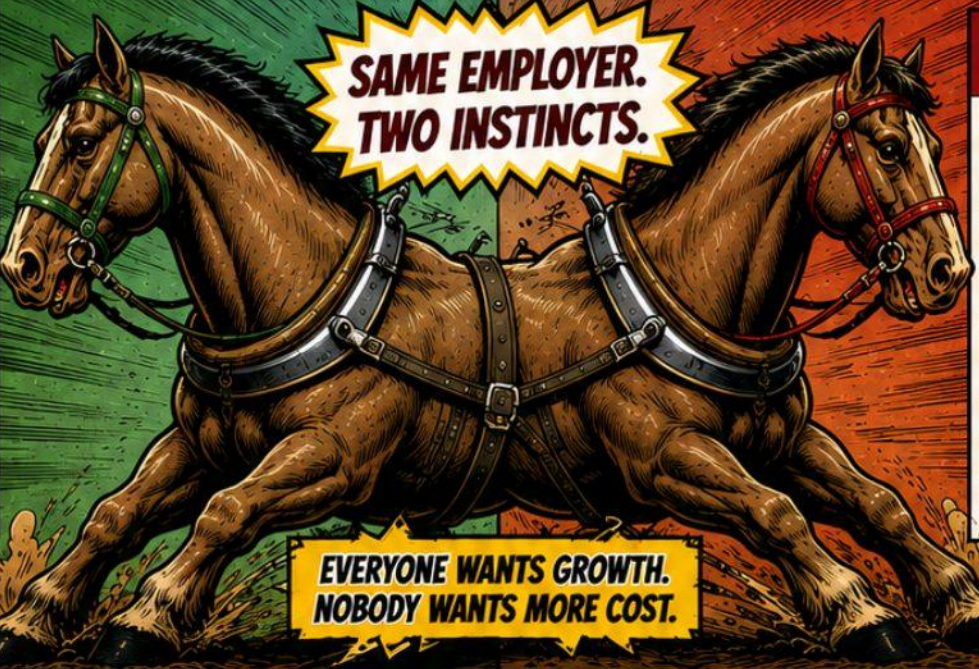
WHAT EMPLOYERS SAY. WHAT EMPLOYERS DO.

EMPLOYER CONFIDENCE SCORE
46 /100
CAUTIOUS

Employers continue investing, hiring, and expanding. They are also restructuring, automating, and becoming more selective.

HIRE. INVEST. EXPAND.

- **+172,000** PAYROLL JOBS ADDED
- **19,536** HIRING ANNOUNCEMENTS
- BUSINESS FORMATION STRONG
- CAPITAL INVESTMENT CONTINUES



CUT COSTS. AUTOMATE. STREAMLINE.

- **97,006** ANNOUNCED JOB CUTS
- **38,242** TECHNOLOGY CUTS
- NFIB HIRING PLANS LOWEST SINCE MAY 2020
- AUTOMATION & AI ACCELERATING

THE EMPLOYER SIGNALS

BAM! TRACKS WHAT EMPLOYERS ARE ACTUALLY DOING.

NFIB HIRING PLANS | HIRING ANNOUNCEMENTS | JOB CUTS | CORPORATE EARNINGS | **EMPLOYER CONFIDENCE** (WHAT COMPANIES ARE ACTUALLY DOING.) | AI INVESTMENT | CAPITAL PROJECTS | BUSINESS FORMATION | BUSINESS INVESTMENT

THE SIGNALS WERE MIXED

+ **+172,000**	PAYROLL JOBS ADDED
19,536	HIRING ANNOUNCEMENTS
− **97,006**	ANNOUNCED JOB CUTS
! NFIB HIRING PLANS	LOWEST SINCE MAY 2020
AI INVESTMENT SURGING	DATA CENTERS INFRASTRUCTURE AUTOMATION

EMPLOYERS ARE SPENDING. JUST NOT ALWAYS ON PEOPLE.

WHY BAM! USES ALTERNATIVE DATA

A PAYROLL REPORT CAN TELL YOU WHAT HAPPENED.
IT CAN'T TELL YOU WHAT EMPLOYERS ARE THINKING.

GOVERNMENT DATA
- Payrolls
- JOLTS
- Unemployment
- CPI / Inflation

\+

EMPLOYER SIGNALS
- Hiring Plans
- Earnings
- Job Cuts
- Hiring Announcements
- AI Investment
- Capital Spending
- Business Formation

= **A BETTER VIEW OF EMPLOYER BEHAVIOR**

THE BAM! READ

Employers do not appear frozen.
Employers do not appear aggressive.
They appear selective.

- ✓ Hiring continues.
- ✓ Investment continues.
- ✓ Expansion continues.
- − Restructurings continue.
- − Technology cuts continue.
- ! Hiring plans remain weak.

Employer Confidence scored 46 because employers continue moving forward, but they are doing so carefully.

NEXT → **WORKER CONFIDENCE**
HOW THE LABOR MARKET LOOKS FROM THE OTHER SIDE.

MANY DATA POINTS. ONE CLEARER PICTURE.
THAT'S THE BAM! DIFFERENCE.

WE DON'T FOLLOW ONE REPORT. WE FOLLOW THE TRUTH.

BAMonthly.com

BAM! BRADFIELD ANALYSIS MONTHLY

WORKER CONFIDENCE

HOW THE LABOR MARKET FEELS FROM THE WORKER'S SEAT

HERO SCORE

WORKER CONFIDENCE

47 /100

UNEASY

The labor market can look healthy from a payroll report.

It can look very different from a kitchen table.

THE HEADLINE NUMBERS

4.3%

UNEMPLOYMENT RATE (U-3)

— MAY 2026 DATA —

8.1%

LABOR UNDERUTILIZATION RATE (U-6)

Nearly double the headline rate.

THE UNEMPLOYMENT RATE IS NOT THE SAME THING AS LABOR-MARKET HEALTH.

WHERE WORKER CONFIDENCE COMES FROM

JOB SECURITY Confidence in keeping current job	55
EARNINGS Wages vs. cost of living	56
OPPORTUNITY Belief that better opportunities exist	44
MOBILITY Ability to change jobs and improve situation	40
ACCESSIBILITY Ability to convert openings into jobs	42
LONG-TERM UNEMPLOYMENT Workers stuck on the sidelines	32
OVERALL WORKER CONFIDENCE	47

THE HIDDEN WORKFORCE

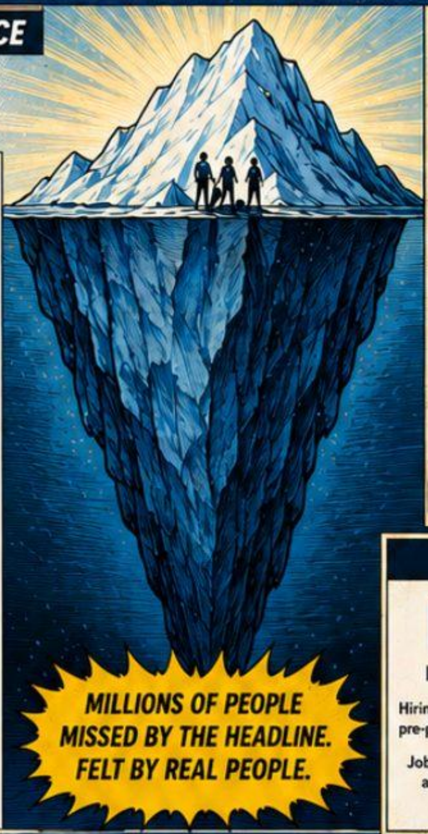
THE HEADLINE DOESN'T TELL THE WHOLE STORY.

ABOVE THE WATERLINE

- EMPLOYED
- OFFICIALLY UNEMPLOYED (U-3) 4.3%

BELOW THE WATERLINE

- **LONG-TERM UNEMPLOYED 2.0 MILLION** Up 524,000 from one year ago.
- **PART-TIME FOR ECONOMIC REASONS 4.8 MILLION** Want full-time work but can't find it.
- **DISCOURAGED WORKERS 486,000** Believe no jobs are available for them.
- **MARGINALLY ATTACHED WORKERS 1.7 MILLION** Available for work, but not counted in U-3.
- **PEOPLE WHO WANT A JOB 6.2 MILLION** Not in the labor force but still want employment.



MILLIONS OF PEOPLE MISSED BY THE HEADLINE. FELT BY REAL PEOPLE.

THE SIGNALS WERE MIXED

UNEMPLOYMENT RATE	4.3%	Historically low.
WAGE GROWTH	+3.4%	Wage growth remained positive but continued to moderate.
PAYROLL GROWTH	+172,000	Jobs were added, but unevenly.
ACCESSIBILITY	42	Opportunity exists. Conversion remains difficult.
LONG-TERM UNEMPLOYMENT	2.0 MILLION+	Up more than 500,000 from one year ago.
TECHNOLOGY JOB CUTS	38,242	Technology job cuts announced in May.

THE ALTERNATIVE DATA

LINKEDIN	INDEED	CONFERENCE BOARD	MULTIPLE JOBHOLDERS	CONSUMER CREDIT
Hiring is ~20% below pre-pandemic levels. Job transitions at a decade low.	Low-hire, low-fire market. Job openings per unemployed worker remain below 2019 levels.	Fewer consumers say jobs are "plentiful." More expect fewer jobs ahead.	8.36 MILLION Americans now hold more than one job.	Delinquencies & credit stress remain elevated for many households.

WHY WORKER CONFIDENCE IS LOW

- Millions want work that isn't showing up in the headline numbers.
- Too many workers remain stuck in part-time, low-pay, or underemployed roles.
- Long-term unemployment continues to rise.
- Hiring remains selective, especially for experienced professionals.
- The gap between opportunity and access continues to widen.

WHAT BAM! SAW

The labor market is not one experience. It's millions of individual experiences happening at the same time.

Positive headline indicators continue to coexist with real pressure beneath the surface.

That's why Worker Confidence scored 47. Uneasy, not broken.

THE BAM! READ

- Yes, jobs were added.
- But millions of workers are still underutilized.
- Access to opportunity remains the biggest challenge.
- The worker experience is the real labor-market test.

NEXT → **EXPERIENCE PRESSURE**

WHY EXPERIENCE IS BECOMING BOTH AN ADVANTAGE AND A BARRIER.

BAM!
BRADFIELD ANALYSIS MONTHLY

EXPERIENCE PRESSURE

COMPETITION DOESN'T COME ONLY FROM THOSE WE COUNT.

HERO SCORE

EXPERIENCE PRESSURE

44/100

ELEVATED

Competition remains elevated across many professional occupations.

Pressure exists at both ends of the experience spectrum.

THE HIDDEN WORKFORCE

U-3 UNEMPLOYMENT	U-6 UNEMPLOYMENT	LONG-TERM UNEMPLOYED	UNEMPLOYED 27+ WEEKS
4.3%	8.1%	2.0 MILLION	27.5%

SOME WORKERS DISAPPEAR FROM THE HEADLINE. THEY DON'T DISAPPEAR FROM THE MARKET.

The headline unemployment rate only counts workers actively seeking work. Many others remain in the labor market—just not in the numbers we usually see.

EXPERIENCE PRESSURE COMPONENTS

Exact Match Hiring Employers want the exact experience.	52
Overqualification Penalty Overqualified candidates are often passed over.	48
Hidden Workforce Pressure Labor supply outside headline measures.	39
Long-Term Unemployment Staying unemployed longer increases friction.	41
ATS Filtering Pressure Filters remove many qualified candidates.	45
Professional Labor Weakness Demand for professionals remains uneven.	42

OVERALL EXPERIENCE PRESSURE: 44

HIDDEN WORKFORCE PRESSURE

You can't see the worker.
The question is whether we're counting them.

THE EXPERIENCE TRAP

TOO LITTLE EXPERIENCE

- Need More Experience
- Need Specialized Experience
- Need Recent Experience
- Can't Get Started

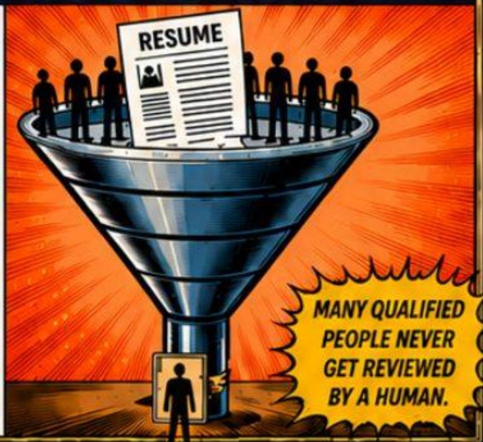
TOO MUCH EXPERIENCE

- Too Expensive
- Too Senior
- Overqualified
- Not The Right Culture Fit
- Not Current Enough
- Not Flexible Enough

THE TRAP IS THE SYSTEM, NOT THE WORKER.

THE FILTERS BETWEEN PEOPLE AND JOBS

- AI Screening
- Applicant Tracking Systems (ATS)
- Resume Parsing
- Keyword Matching
- Automated Ranking
- Recruiter Review



MANY QUALIFIED PEOPLE NEVER GET REVIEWED BY A HUMAN.

WHAT EMPLOYERS SAY

We can't find people with the right depth of experience.

We need productivity on day one.

Candidates either don't have enough—or have too much.

WHAT WORKERS SAY

I have the experience. Why can't I get in?

They won't give me a chance to prove it.

Too much experience? Really?

No one will train me to get current.

THE ALTERNATIVE DATA

- **LINKEDIN** Competition for skilled jobs remains elevated.
- **INDEED** Applications per job remain at record highs.
- **CONFERENCE BOARD** Fewer consumers say jobs are plentiful.
- **MULTIPLE JOBHOLDERS** 8.36 million Americans hold more than one job.
- **CONSUMER CREDIT** Delinquencies remain elevated.

LONG-TERM UNEMPLOYMENT	2.0M People
U-6 UNEMPLOYMENT	8.1%

DIFFERENT SOURCES. SAME MESSAGE.

HIDDEN WORKFORCE PRESSURE

39
SIGNIFICANT PRESSURE

- U-6 remains nearly double U-3.
- Long-term unemployment remains elevated.
- Some workers stop searching.
- Some accept part-time or temporary work.
- Some leave the labor force entirely.

THIS DOESN'T MEAN THEY DISAPPEARED. IT MEANS MEASURING THEM BECAME HARDER.

THE BAM! READ

- Job growth continues, but competition remains high.
- Experience can help you get hired—or keep you out.
- Hidden Workforce Pressure scored 39, suggesting labor supply may be larger than headline unemployment figures imply.
- The filters are real, and they work in both directions.
- Experience Pressure scored 44 because competition remains elevated across many professional occupations despite continued job creation.

NEXT → THE LABOR MARKET MOST PEOPLE THINK THEY'RE TALKING ABOUT PROFESSIONAL/BUSINESS SERVICES & TECHNOLOGY

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BAM!

THE REAL LABOR STORY

THE LABOR MARKET MOST PEOPLE THINK THEY'RE TALKING ABOUT

BAM!
JUNE 2026
INTELLIGENCE
REPORT

At first glance, the June 2026 labor report looked like broad-based labor market strength. Looks can be deceiving. Nearly all of the month's job growth came from three sectors we've mentioned previously. Meanwhile, some of the occupations most commonly associated with the professional labor market contributed little to overall job growth.

When many workers discuss "the job market," they are talking about professional careers in:

MANAGEMENT | MARKETING | FINANCE | TECHNOLOGY | OPERATIONS | HUMAN RESOURCES | PROFESSIONAL SERVICES

We've pulled out two of those areas that have data we'd like to discuss: Professional & Business Services and Technology.

The data suggests those workers may be experiencing a very different labor market than the one reflected in the national headlines.

PROFESSIONAL & BUSINESS SERVICES

54%
PBS OCR
LOW CONVERSION

1.715M OPENINGS	933K HIRES	APRIL 2026 JOLTS DATA

THE OPENINGS WERE THERE. THE HIRES WEREN'T.

- Professional & Business Services generated more than 1.7 million openings during April.
- Only 933,000 became hires.
- Nearly half of all openings failed to become employment.
- The data suggests employers are willing to explore hiring opportunities while remaining reluctant to make hiring decisions.

TECHNOLOGY

38,242
TECHNOLOGY JOB CUTS
MAY 2026 DATA

CUTTING JOBS. BUILDING THE FUTURE.

- Technology announced 38,242 job cuts during May.
- At the same time, employers continued investing heavily in artificial intelligence, infrastructure, and automation while reducing headcount in other areas.
- The investment didn't stop. It simply changed its destination.

WHAT BAM! SAW

- Professional & Business Services appears both positive and hesitant.
- Jobs are being posted.
- Workers are applying.
- Yet almost half never become hires.
- The data suggests employers are willing to explore hiring opportunities while remaining reluctant to make hiring decisions.
- Technology appears to be facing a different challenge.
- The sector continues investing heavily in artificial intelligence, infrastructure, and automation while reducing headcount in other areas. So the investment didn't stop it just changed its destination.

"...evaluate new information sources and consider methodological changes to improve data gathering."
Federal Chair Kevin Warsh

THE BAM! READ

- The professional labor market doesn't appear frozen. It appears cautious and somewhat stagnant.
- Professional & Business Services generated 1.7 million openings but hired fewer than one million workers.
- Technology eliminated tens of thousands of jobs while continuing to pour money into future growth.
- Taken together, the data suggests employers remain willing to invest.
- They simply appear more conflicted about where that investment should go.
- For workers, competition is no longer just against other candidates. Increasingly, it may also be against automation, artificial intelligence, and employers deciding not to hire at all.

NEXT → GHOSTS YOU CAN SEE AND OTHER THINGS YOU CAN'T

Ghost Jobs. Hidden Workers. Missing Context.

SOURCE KEY:
BLS JOLTS (April 2026) • BLS Employment Situation (May 2026)
Challenger Job Cuts (May 2026) • LinkedIn Workforce Trends
Indeed Hiring Lab • BAM! OCR Model

BAM! GHOSTS YOU CAN SEE. PEOPLE YOU CAN'T.

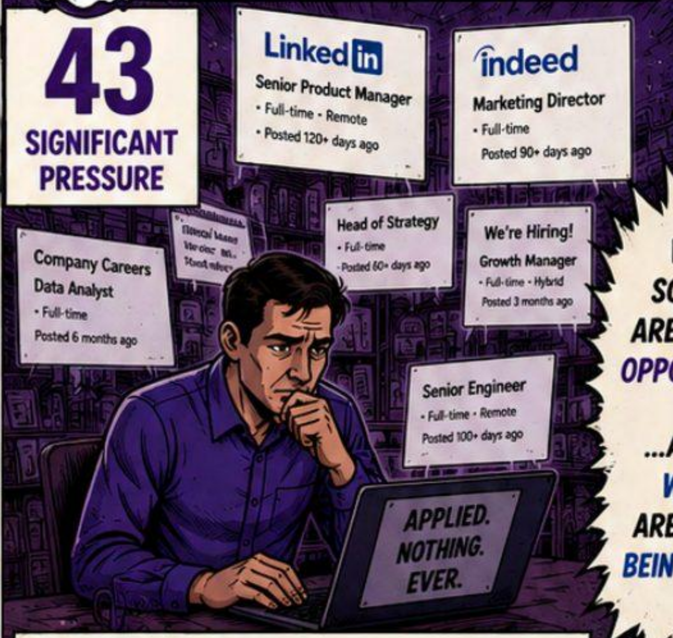
BAM! THE REAL LABOR STORY

TWO LABOR MARKET BLIND SPOTS. TRADITIONAL MEASURES STRUGGLE TO SEE.

BAM! JUNE 2026 INTELLIGENCE REPORT

GHOST POSTING PRESSURE

43
SIGNIFICANT PRESSURE



- You can see the posting.
- You can apply for the posting.
- You can spend hours chasing the posting.
- *The question is whether there's really a job behind it.*

WHAT THIS MEASURES

Signals that visible opportunities may be producing fewer hires than expected.

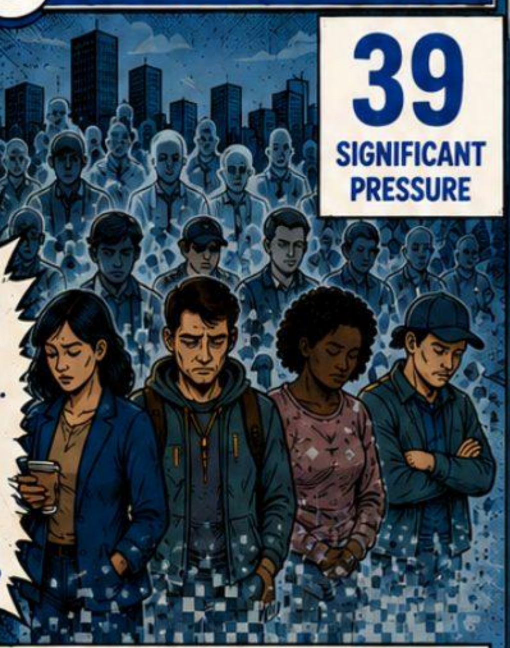
7.6M	5.1M	67%	2.5M	HIGH
OPENINGS (JOLTS)	HIRES (JOLTS)	OPENINGS CONVERSION RATE (OCR)	OPENING–HIRE GAP	STALE & REPOSTING EVIDENCE

IMPACT: INFLUENCES EMPLOYER ACCESSIBILITY SCORE

WHAT IF SOME JOBS AREN'T REALLY OPPORTUNITIES... + ...AND SOME WORKERS AREN'T REALLY BEING COUNTED?

HIDDEN WORKFORCE PRESSURE

39
SIGNIFICANT PRESSURE



- They exist.
- The question is whether we're counting them.
- Many workers never appear in the headline unemployment rate.
- That doesn't mean they stopped competing for jobs.

WHAT THIS MEASURES

Workers who may not be fully reflected in headline unemployment figures.

8.1%	2.0M	27.5%	ELEVATED	UNDER-EMPLOYMENT
U-6 UNEMPLOYMENT RATE	LONG-TERM UNEMPLOYED (27+ WEEKS)	OF UNEMPLOYED ARE LONG-TERM (27+ WEEKS)	LABOR FORCE EXITS	REMAINS ELEVATED

IMPACTS: INFLUENCES EXPERIENCE PRESSURE & WORKER CONFIDENCE

BY THE NUMBERS

THE VISIBLE GHOST

7.6M
REPORTED OPENINGS (JOLTS)

THE INVISIBLE WORKER

8.1%
U-6 UNEMPLOYMENT RATE

2.0M
LONG-TERM UNEMPLOYED (27+ WEEKS)

27.5%
OF UNEMPLOYED OUT OF WORK 27+ WEEKS

DATA AS OF JUNE 2026
SOURCES: BLS JOLTS, BLS CPS, BAM! ANALYSIS

BAM! TAKE

GHOST POSTING PRESSURE ASKS:
ARE ALL VISIBLE OPPORTUNITIES ACTUALLY OPPORTUNITIES?

AND

HIDDEN WORKFORCE PRESSURE ASKS:
ARE WE COUNTING EVERYONE COMPETING FOR WORK?

WHY IT MATTERS

Ghost Posting Pressure influences:	EMPLOYER ACCESSIBILITY
Hidden Workforce Pressure influences:	EXPERIENCE PRESSURE & WORKER CONFIDENCE

THE BAM! READ

- Ghost jobs create friction, waste time, and kill confidence.
- Workers go unseen, but they're still in the game.
- The gap between openings and hires is real and growing.
- Experience Pressure scored 44 because competition remains elevated across many professional occupations.

NEXT

EMPLOYER CONFIDENCE
HOW EMPLOYERS FEEL ABOUT THE ROAD AHEAD.

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REAL DATA. REAL INSIGHT. REAL ADVANTAGE.

SOURCE KEY: BLS JOLTS (April 2026) • BLS Employment Situation (May 2026) • Challenger Job Cuts (May 2026) • LinkedIn Workforce Trends • Indeed Hiring Lab • BAM! OCR Model

THE FINAL BAM! READ

SO... WHAT REALLY HAPPENED?

THE HEADLINE

- **+172,000** Jobs Added
- **4.3%** Unemployment
- **4** of Last **5** Reports Beat Expectations

THE LABOR MARKET HAS TWO FACES.

BOTH ARE REAL.

THE FRICTION

- OCR: **67%** (13 POINTS BELOW NORMAL)
- GHOST POSTING PRESSURE: **43** (VERY HIGH)
- HIDDEN WORKFORCE PRESSURE: **39** (HIGH)
- TECHNOLOGY CUTS: **38,242** (FIRST TIME AI CITED IN LAYOFFS)

WHAT THE HEADLINE SAID

- **+172,000** Jobs Added
- **4.3%** Unemployment
- **4** of Last **5** Reports Beat Expectations

LOOKS STRONG.

WHAT BAM! FOUND

- 98% of growth came from three sectors
- 7.6M openings became only 5.1M hires
- OCR remained 67% (13 points below normal)
- Professional hiring stayed weak
- 38,242 technology cuts (first time AI cited)
- Long-term unemployment hit 2.0 million (+524,000 YoY)
- AI cited in layoffs for the first time

THE STORY GOT MORE COMPLICATED.

WHAT MOST PEOPLE NEVER SEE

GHOST POSTING PRESSURE: 43
Visible jobs aren't always available jobs.

HIDDEN WORKFORCE PRESSURE: 39
Visible workers aren't all the workers.

THE PRESSURE REMAINS.

BAM! VERDICT

Jobs are growing.	Technology investment is accelerating.
Opportunity exists.	Professional hiring is not.
Openings exist.	Employers need workers.
Hiring remains selective.	Workers can't find jobs.

THE JOBS REPORT ISN'T WRONG. IT'S INCOMPLETE.

GHOST LISTINGS	OCR	PROFESSIONAL HIRING	AI IMPACT	NEW BUSINESSES	FEDERAL RESERVE
Will the opening-hire gap narrow?	Can conversion improve?	Recovery or further weakness?	Do workforce reductions spread?	How many become employers?	Will policy support growth or tighten?

KEY TAKEAWAY
This isn't a good news vs. bad news report. It's a signal. Read the whole picture.

BAM! OPINION
STOP REACTING TO HEADLINES. START READING REALITY.

THE LABOR MARKET IS STRONG ON THE SURFACE.
BUT UNDERNEATH, FRICTION IS BUILDING.
DON'T BE FOOLED BY WHAT'S EASY TO SEE.
PREPARE FOR WHAT'S NEXT.

SOURCE: BLS JOLTS (APRIL 2026) • BLS EMPLOYMENT SITUATION (MAY 2026) • CHALLENGER JOB CUTS (MAY 2026) • LINKEDIN WORKFORCE TRENDS • INDEED HIRING LAB • BAM! OCR MODEL


BAM!
METHODOLOGY
HOW WE TURN THOUSANDS OF DATA POINTS INTO ONE CLEAR PICTURE
GOVERNMENT DATA
EMPLOYER DATA
ATS DATA
JOB MARKETPLACES
ALTERNATIVE SIGNALS
AI & TECHNOLOGY
BEHAVIORAL SIGNALS
BAM!
READ
ASSEMBLE
ANALYZE
SCORE
WE DON'T FOLLOW ONE REPORT. WE FOLLOW THE STORY.
BAM!
OVERALL BAM! SCORE
46 /100
CORE BAM! SCORE
MEASURES:
Payroll Growth
Sector Concentration
Openings
Hiring Activity
Alternative Demand Signals
SCORE RANGE: 0–100
EMPLOYER DEMAND 25%
BAM! SCORE
EMPLOYER ACCESSIBILITY 25%
MEASURES:
OCR
Openings vs Hires
ATS Friction
Hiring Activity
Ghost Posting Pressure
SCORE RANGE: 0–100
MEASURES:
Hiring Announcements
Hiring Plans
Capital Spending
Business Formation
Layoffs
Technology Investment
SCORE RANGE: 0–100
EMPLOYER CONFIDENCE 20%
WORKER CONFIDENCE 15%
EXPERIENCE PRESSURE 15%
MEASURES:
U-6
Long-Term Unemployment
ATS Friction
Hidden Workforce
Professional Labor Demand
SCORE RANGE: 0–100
MEASURES:
Employment
Underemployment
Wage Growth
Accessibility
Long-Term Unemployment
SCORE RANGE: 0–100
OCR
OPPORTUNITY CONVERSION RATIO
7.6M OPENINGS
5.1M HIRES
67%
OCR = HIRES ÷ OPENINGS
OCR MEASURES HOW EFFICIENTLY OPPORTUNITIES BECOME EMPLOYMENT.
IT MEASURES THE RESULT.
IT DOES NOT EXPLAIN THE CAUSES.
GHOST POSTING PRESSURE
Measures conditions associated with visible opportunities failing to convert into hiring.
NOT:
A count of ghost postings.
IT ASKS:
Are visible opportunities producing real hiring activity?
NO HIRE
43 SIGNIFICANT PRESSURE
HIDDEN WORKFORCE PRESSURE
Measures labor-market competition that may not be fully reflected in headline unemployment measures.
NOT:
An estimate of hidden workers.
IT ASKS:
Are more people competing for work than headline measures suggest?
39 SIGNIFICANT PRESSURE
IMPORTANT!
BAM! COMBINES GOVERNMENT LABOR STATISTICS, EMPLOYER SIGNALS, HIRING ACTIVITY, LABOR-DEMAND DATA, AND ALTERNATIVE INDICATORS.
NO SINGLE REPORT TELLS THE WHOLE STORY.
THE BAM! DIFFERENCE
Multi-Source Data
Real-Time Signals
Context Over Noise
Story Over Statistics
THAT'S WHY WE READ THEM ALL.
BAM! BAMonthly.com
REAL DATA. REAL INSIGHT. REAL ADVANTAGE.
SOURCE KEY: BLS JOLTS (APR 2026) • BLS EMPLOYMENT SITUATION (MAY 2026)
CHALLENGER JOB CUTS (MAY 2026) • LINKEDIN WORKFORCE TRENDS
INDEED HIRING LAB • BAM! OCR MODEL

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ABOUT BAM!

BAM! is an independent labor intelligence publication that combines government labor statistics, employer signals, labor-demand data, hiring activity, and alternative workforce indicators to provide a broader view of labor-market conditions.

IMPORTANT NOTES

- BAM! scores are *directional indicators* designed to help interpret labor-market conditions.
- Scores are not forecasts, guarantees, or predictions.
- Methodologies, weightings, and component measures may evolve as additional data and historical observations become available.

WE INTERPRET THE DATA. YOU MAKE THE DECISIONS.

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LABOR MARKETS ARE COMPLEX.

CONTEXT MATTERS. SO DOES CAUTION.

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RESPECT THE WORK. SUPPORT THE MISSION.

BAM! READS EVERYTHING. SO YOU CAN SEE WHAT MATTERS.

THANK YOU FOR READING!

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REAL DATA. REAL INSIGHT. REAL ADVANTAGE.