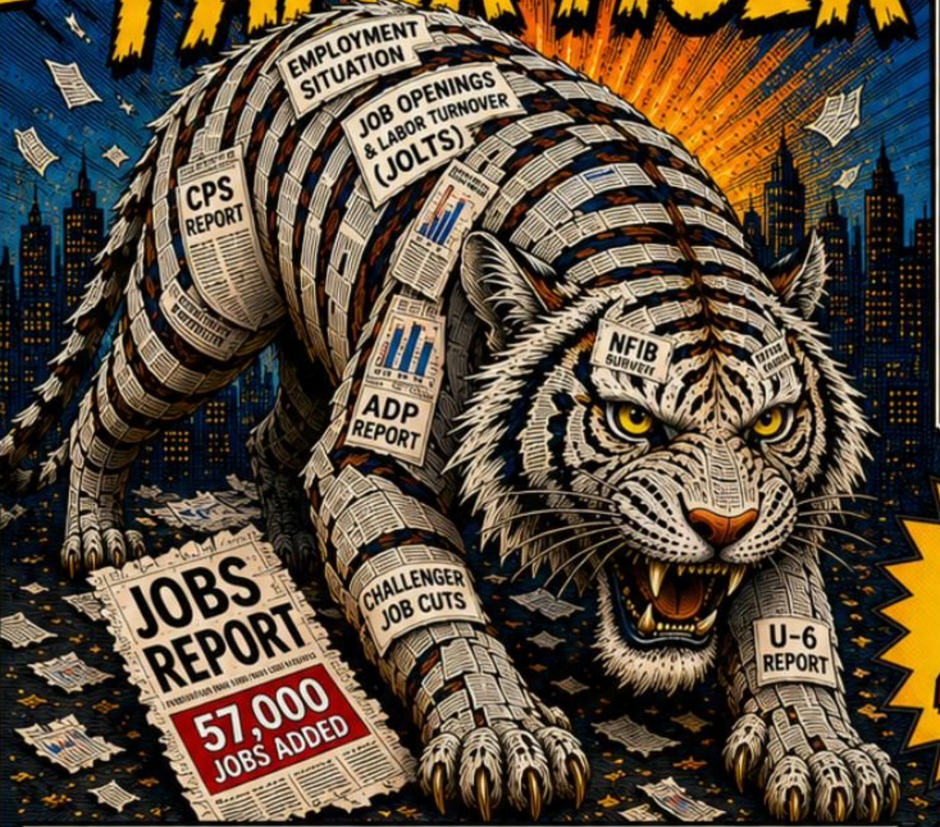
BAM!

BRADFIELD ANALYSIS MONTHLY

Labor data and analysis you want to know.

OUR SCORING HELPED US TAME THE BEAST.

THE LABOR MARKET PAPER TIGER



DATA APPROVED BY REALITY

- **+57,000** JOBS ADDED
- **7.6M** OPENINGS
- **5.2M** HIRES
- TECHNOLOGY CUTS: **38,242**

LABOR MARKET INTELLIGENCE

JULY 2026 REPORT

THE FULL PICTURE. NOT JUST THE HEADLINES.

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

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

THE STORY BEHIND THE HEADLINES. THE SIGNAL BEHIND THE NOISE.

OVERALL BAM! SCORE

46 /100

INTRODUCING THE MATCH EFFICIENCY INDEX (MEI)

BAM!'S PROPRIETARY FRAMEWORK FOR MEASURING THE CONNECTION THAT MATTERS MOST.

MEI MATCH EFFICIENCY INDEX

Unlike traditional labor indicators that measure activity, MEI measures how efficiently the labor market connects capable workers with available jobs.

Traditional labor market indicators measure **ACTIVITY.**	MEI measures **CONNECTION.**

MEI combines evidence from multiple independent sources to deliver a single, proprietary score.

Government Labor Reports · Job Openings & Hires · Hiring Platform Activity · ATS & Recruiting Data · Employer Surveys · Worker Surveys · Alternative Labor Data

Because jobs don't create an economy. *Successful matches do.*

JULY 2026

"...evaluate new information sources and consider methodological changes to improve data gathering..."

BAM! was built for exactly this reason.

– FEDERAL RESERVE CHAIR KEVIN WARSH, JUNE 2026

BAM! LABOR MARKET INTELLIGENCE SCORES – JULY 2026

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

THAT'S THE BAM! DIFFERENCE.

THE TOOLS WE'VE BUILT

- **BAM! SCORECARD™** Real-time composite scoring
- **OCR ACCURACY™** Overtime positioning check
- **GHOST JOB DETECTOR™** Exposes noise in job postings
- **OCR TRACKER™ RUNNING CHARTS & ALERTS™** Spot shifts. See what's next.

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TWO-MINUTE READE

BAM!
THE LABOR MARKET UNFILTERED

TURNS OUT IT WAS MORE OF A PAPER TIGER INSTEAD OF A REAL TIGER.

Last month, the labor market looked more powerful than it really was.

July's Employment Situation report revealed more of a kitten than a tiger.

Payroll growth slowed to **57,000 jobs.** April and May were revised down by a combined **74,000 jobs.** Suddenly, the labor market looked much weaker than it did just one month ago.

To BAM! the revisions matched the reality we've been tracking.

For weeks, the broader evidence had been pointing toward a labor market that was steadily losing momentum. The payroll headline told one story. The rest of the labor market told another.

With the new labor report, those stories synced to make sense.

THIS MONTH'S BIG TAKEAWAYS

THE PAPER TIGER GOT SMALLER

The July report didn't create a weaker labor market. It revealed one that had already been losing momentum.

THE REVISIONS CHANGED THE STORY

The combined 74,000 downward revisions to April and May mattered as much as July's 57,000 jobs. The trend changed more than the month.

ACCESSIBILITY REMAINS THE STORY

There are still 7.6 million job openings and 5.17 million hires. The opportunities appear to exist. Connecting workers to those opportunities remains the challenge.

BAM! SAW IT EARLIER

Our proprietary measures pointed toward a labor market losing momentum before the payroll headline did. The revisions didn't change our assessment. They reinforced it.

BAM! DASHBOARD

OVERALL BAM! SCORE

46 / 100

MODERATE WEAKNESS

NO CHANGE FROM LAST MONTH

OPPORTUNITY CONVERSION RATE (OCR)

68%

The labor market continues generating opportunities faster than it converts them into hires.

EMPLOYER ACCESSIBILITY

42 / 100

Open positions remain available, but turning opportunity into employment continues to be difficult.

MATCH EFFICIENCY INDEX (MEI)

MEI
THE LABOR MARKET

BAM!'s proprietary framework measuring how efficiently the labor market connects capable workers with available jobs.

THIS MONTH'S MEI SCORE **44 /100**

LOW-EFFICIENCY MATCHING

KEY NUMBERS AT A GLANCE

- **57,000** Jobs Added
- **74,000** Combined Downward Revision to April & May
- **4.2%** Unemployment Rate
- **1.9 MILLION** Long-Term Unemployed
- **7.6 MILLION** Job Openings
- **5.17 MILLION** Hires
- **46 / 100** Overall BAM! Score
- **68%** Opportunity Conversion Rate (OCR)
- **42 / 100** Employer Accessibility
- **44 / 100** Match Efficiency Index (MEI)

THE BAM! READ

The July report confirmed what the broader labor market had been saying for months. One report suggested resilience. The evidence from dozens of independent and alternative data sources suggested momentum was fading. There was a disagreement between the BLS headline and the rest of the labor market. We believed the broader evidence because it consistently pointed in the same direction. The revisions in the July employment report ended the disagroyment.

THAT'S THE DIFFERENCE BETWEEN READING THE JOBS REPORT AND STUDYING THE LABOR MARKET.

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BAM! OCR OPPORTUNITY CONVERSION RATIO

WHAT HAPPENED TO 2.4 MILLION OPENINGS?

WHAT OCR MEASURES

- OCR measures how efficiently reported job openings become reported hires.
- It does not identify the reason.
- It measures the result.

OCR = Hires ÷ Job Openings

WHERE THE OTHER 32% WENT

MAY 2026

JOB OPENINGS
7.594 MILLION

↓

HIRES
5.170 MILLION

↓

2.424 MILLION OPENINGS DID NOT BECOME HIRES DURING THE MONTH.

OCR tells us that happened.

The ***BAM!*** Framework investigates why.

BAM! POV

- The 2.4 million did not disappear. They were filtered out.
- The labor market has plenty of posted demand, but posted demand is not the same as active hiring.
- May JOLTS shows 7.594 million openings and 5.170 million hires, leaving 2.424 million reported openings that did not convert into hires.
- NFIB shows why the gap is not simply a lack of workers. Hiring plans fell to a six-year low. Job openings fell to a six-year low. Labor costs reached a survey high. Forty-six percent of small businesses attempting to hire reported few or no qualified applicants.
- Challenger adds another signal. Employers continue reducing headcount while citing AI and cost changes as major reasons for workforce reductions.

BAM! LEARNED:

- America does not have a simple jobs shortage or worker shortage.
- It has a conversion problem.
- Employers are posting demand, but more of that demand is conditional, delayed, unaffordable, automated away, or too narrow to become a hire.

THE BAM! FRAMEWORK

EMPLOYER DEMAND	EMPLOYER ACCESSIBILITY	OPPORTUNITY CONVERSION RATIO	GHOST POSTING PRESSURE	EXPERIENCE PRESSURE	HIDDEN WORKFORCE PRESSURE
Are employers creating demand?	Can applicants realistically reach those jobs?	How much demand becomes hiring?	How much visible demand is real?	Who gets filtered out?	Who isn't counted?

DATA SOURCES

PRIMARY

- Bureau of Labor Statistics JOLTS
- Bureau of Labor Statistics Employment Situation
- NFIB Jobs Report
- Challenger, Gray & Christmas

SUPPORTING

- ATS data
- Lightcast
- LinkedIn
- Employer hiring platforms
- Indeed
- AI employment research

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

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BAM!

BAM! HOW NONFARM PAYROLLS WORK

AND WHAT THEY WERE NEVER DESIGNED TO MEASURE.

THE NUMBER EVERYONE WATCHES ISN'T THE WHOLE LABOR MARKET.

JUNE 2026

NONFARM PAYROLL JOBS ADDED

+57,000

Source: BLS Employment Situation Report, Released July 3, 2026

THESE WORKERS ARE WORKING. THEY JUST AREN'T FULLY CAPTURED.

WHAT THE PAYROLL REPORT MEASURES

The Employment Situation report (also called the Payroll Survey) is built around one question:

How many jobs were added to employer payrolls?

It measures wage-and-salary employment reported by employers and provides data on:

- Total nonfarm payrolls
- Industry employment
- Average hourly earnings
- Average weekly hours
- Government employment
- Most wage-and-salary workers

IT IS NOT A CENSUS OF EVERYONE WHO WORKS.

WHAT DOESN'T GET COUNTED

Many workers are not fully captured by the payroll survey.

- Independent contractors
- Freelancers
- Many gig and platform workers
- Self-employed business owners without employees
- Workers earning income from multiple sources

NO PAYROLL. NO COUNT.

WHY BAM! DOESN'T STOP HERE

Payroll employment answers one important question:

How many payroll jobs were added?

It does NOT answer:

- How many employers were trying to hire?
- How many openings became hires?
- Where hiring stalled?
- Which workers were filtered out?

THOSE ANSWERS REQUIRE OTHER DATA.

ONE LABOR MARKET. MULTIPLE REPORTS.

EMPLOYMENT SITUATION (CES/CPS)	JOLTS (MAY 2026)	NFIB (JUNE 2026)	CHALLENGER (JUNE 2026)	ATS & ALTERNATIVE DATA
Measures payroll employment, unemployment, wages, and hours.	Measures openings, hires, quits, and layoffs.	Measures small business hiring plans and hiring difficulty.	Measures announced job cuts and hiring announcements.	Shows what happens between an application and a hire.

NO SINGLE REPORT ANSWERS EVERY IMPORTANT QUESTION.

WHY JUNE PAYROLLS AND MAY JOLTS?

The reports don't cover the same month because they aren't released on the same schedule.

JUNE		MAY
EMPLOYMENT SITUATION Describes JUNE payroll employment.	VS.	JOLTS Describes MAY hiring activity.

They measure different things using different surveys and different reference periods.

WHAT CHANGED?

- June payroll growth slowed sharply to +57,000.
- April revised down 11,000 jobs.
- May revised down 5,000 jobs.
- **COMBINED REVISION: -16,000 JOBS**
- Growth remains concentrated in a few sectors.
- Most industries added little or lost jobs.

"...WILL EVALUATE NEW INFORMATION SOURCES AND CONSIDER METHODOLOGICAL CHANGES TO IMPROVE DATA GATHERING, WITH THE AIM OF GIVING POLICYMAKERS MORE ACCURATE, RELEVANT, CONTEMPORARY, AND ACTIONABLE INFORMATION..."

— KEVIN WARSH, FEDERAL RESERVE CHAIR JUNE 2026

RECOGNIZING THOSE CHANGES, FEDERAL RESERVE CHAIR KEVIN WARSH ANNOUNCED A REVIEW OF LABOR-MARKET MEASUREMENT.

THE QUESTION IS NO LONGER WHETHER ONE REPORT IS IMPORTANT, THE QUESTION IS WHETHER **ONE REPORT IS ENOUGH.**

BAM! TAKEAWAY

Nonfarm Payrolls remain one of the most important labor reports produced each month.

They were never intended to explain the entire labor market.

That's why BAM! combines payroll data with JOLTS, NFIB, Challenger, ATS data, employer behavior, and other independent sources before drawing conclusions.

THE FULL PICTURE REQUIRES MORE THAN ONE LENS.

DATA SOURCES

PRIMARY

- Bureau of Labor Statistics
  - Employment Situation (CES & CPS)
  - Job Openings and Labor Turnover (JOLTS)
- NFIB Small Business Economic Trends
- Challenger, Gray & Christmas

SUPPORTING

- ATS hiring data
- LinkedIn
- Indeed Hiring Lab
- Lightcast
- Employer hiring platforms
- AI employment research

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BAM!

EMPLOYER DEMAND

DEMAND EXISTS. JUST NOT FOR EVERYONE.

HERO SCORE

EMPLOYER DEMAND

52 /100

MODERATE

Employers are still creating jobs.

The question is where.

THE HEADLINE NUMBER

+57,000

JOBS ADDED

— JUNE 2026 DATA —

POSITIVE.
BUT NOT ENOUGH TO SIGNAL BROAD DEMAND.

Millions of workers are still looking for opportunities.

WHERE THE JOBS CAME FROM

(JUNE PAYROLLS)

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

FOR THE SECOND CONSECUTIVE MONTH, NEARLY ALL NET GROWTH CAME FROM JUST THREE SECTORS. MOST OTHER INDUSTRIES ADDED LITTLE OR LOST JOBS.

WHY THE GROWTH IS SO SPECIALIZED

HIGH SKILL / LICENSED

Many jobs require degrees, licenses, or specialized training.

Not an option for most workers.

EXPERIENCE REQUIRED

RESUME

Employers are prioritizing experienced candidates.

Less opportunity for those trying to re-enter.

SECTOR-SPECIFIC

Roles are tied to industries with specific needs.

You can't shift most workers across industries overnight.

SPECIALIZED DEMAND

Many of these jobs require specific training, licenses, certifications, experience, or occupational backgrounds.

Demand exists. Access to that demand is another question.

DEMAND IS REAL. IT'S JUST CONCENTRATED IN ROLES MOST WORKERS CAN'T EASILY ACCESS.

WHY THIS MATTERS

- Fifty-seven thousand new payroll jobs may be positive, but they represent a small number of opportunities in a labor market with millions of unemployed workers.
- When most hiring comes from relatively few occupations, far more workers are excluded than included.
- Positive payroll numbers can exist while most workers experience little to no meaningful demand.
- A labor market that depends on a few sectors is more fragile, less flexible, and slower to recover.

BAM! READ

- Employer demand still exists.
- Except for most job seekers.
- A labor market with openings in relatively few occupations will still produce positive payroll numbers, while leaving most workers with few realistic job opportunities.
- That's exactly what we're seeing.

Employer Demand Score	52 / 100	Moderate, but Narrow

THE BIGGER CONTEXT: ALTERNATIVE DATA ALSO POINTS TO NARROW DEMAND

ADP	NFIB	HIRING PLANS	CHALLENGER	CONFERENCE BOARD LIGHTCAST
+122,000	29%	Net 9%	97,006	Online Labor Demand Down 4.1%
Private Payroll Jobs (May 2026)	Unfilled Positions (June 2026)	Lowest Since May 2020	Job Cuts (June 2026)	(May 2026)

DIFFERENT SOURCES. SAME MESSAGE. DEMAND IS CONCENTRATED.

NEXT → EMPLOYER ACCESSIBILITY

7.6 MILLION OPENINGS
5.1 MILLION HIRES.

BAM! BRADFIELD ANALYSIS MONTHLY

SOURCE KEY: BLS • JOLTS • ADP • NFIB • CHALLENGER • CONFERENCE BOARD LIGHTCAST • BAM! ANALYSIS

EMPLOYER ACCESSIBILITY

EMPLOYERS ARE HIRING. GETTING HIRED IS THE HARD PART.

SCORE

EMPLOYER ACCESSIBILITY

42 /100

WEAK

Employer Accessibility measures how efficiently workers can turn available job opportunities into employment.

Demand alone doesn't create jobs. Hiring does.

THE HEADLINE NUMBERS

7.594 MILLION JOB OPENINGS

5.170 MILLION HIRES

OCR = 68%

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

HOW WE MEASURE ACCESSIBILITY

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

WHERE ACCESSIBILITY BREAKS DOWN

VISIBILITY
Seeing a job posting is not the same as having a realistic opportunity to get hired.

COMPETITION
Dozens of applicants often compete for every hire.

HIRING PROCESS
Workers exit the hiring process at every stage—from application through interview and offer.

CONVERSION
Job openings only become employment when employers make hires.

PRIVATE HIRING PIPELINES

SmartRecruiters Recruiting Benchmarks
(89 million applications)

- **74** APPLICANTS PER HIRE
- **4.3%** OF APPLICANTS REACHED THE INTERVIEW STAGE
- **1.5%** OF APPLICANTS RECEIVED A JOB OFFER
- **35** DAY MEDIAN HIRING PROCESS (U.S.)

Source: SmartRecruiters Recruiting Benchmarks 2025–2026 (U.S. Data)

THE HIRING FUNNEL: WHERE APPLICANTS DROP OUT

Stage	% OF APPLICANTS	% DROP-OFF AT EACH STAGE
APPLICATION		
SCREEN	100%	–
INTERVIEW	2.3%	–79.9%
OFFER	1.3%	–15.8%
HIRED	1.0%	–2.8%

MOST APPLICANTS NEVER GET TO THE INTERVIEW STAGE.

WHY THIS MATTERS

Employer demand and employer accessibility are different measurements.

One asks whether employers are looking for workers.

The other asks whether workers are successfully becoming employees.

In May, employers reported 7.594 million job openings but hired only 5.170 million workers. Nearly one-third of reported opportunities never became hires.

MORE EVIDENCE OF ACCESSIBILITY FRICTION

NFIB (May 2026)
29% of small business owners have openings they cannot fill.
Lowest since May 2020.
Hiring plans fell to **net 9%**.
Lowest since May 2020.

CONFERENCE BOARD LIGHTCAST (May 2026)
-4.1% Online labor demand fell in May to 111.6.
Measures advertised online job vacancies and broader labor demand.

INDEED HIRING LAB (May 2026)
0.4% Postings only 0.4% above pre-pandemic levels.
Down 2.2% for the month and 4.8% year over year.
"Low-hire, low-fire" environment.

BLS JOLTS (May 2026)
2.424M Reported openings did not become hires.
7.594M openings – 5.170M hires.
That's nearly one in three opportunities.

GHOST POSTING PRESSURE (June 2026)
43 / 100 Significant Pressure
Many visible opportunities may never convert into hiring. Visibility ≠ Accessibility.

THE BAM! READ

JOB OPENINGS ARE NOT HIRES.

*In May, nearly **one in three** reported openings failed to become hires.*

Private recruiting data shows employers received 74 applications for every hire, yet only 4.3% of applicants reached an interview and just 1.5% received a job offer.

THAT ISN'T AN EMPLOYER DEMAND PROBLEM. IT'S AN EMPLOYER ACCESSIBILITY PROBLEM.

BAM!
LABOR MARKET INTELLIGENCE

EMPLOYER CONFIDENCE

EMPLOYERS ARE STILL INVESTING. JUST NOT EQUALLY IN PEOPLE.

EMPLOYER CONFIDENCE SCORE
46 /100
CAUTIOUS

Employer Confidence measures how willing employers are to commit resources to future growth. That commitment can take many forms. Hiring is one. Capital investment is another.

COMMITTING TO LABOR

57,000
PAYROLL JOBS ADDED IN JUNE 2026

5.170
MILLION HIRES IN MAY 2026

NET 9%
NFIB HIRING PLANS LOWEST SINCE MAY 2020

74
APPLICANTS PER HIRE (ATS DATA)

Employers remain selective about adding headcount.

COMMITTING TO CAPITAL

BUSINESS FORMATION REMAINS ELEVATED
New business applications up 3.7% in May 2026.

AI INFRASTRUCTURE INVESTMENT SURGES
Hyperscaler AI capex projected at $690–$725B in 2026.

AUTOMATION & PRODUCTIVITY
Major employers continue investing in automation, software, and efficiency.

CAPITAL SPENDING CONTINUES
Equipment, construction, and data center investment remain strong.

Employers are committing capital for the long term.

THE SIGNALS WE TRACK

LABOR COMMITMENT SIGNALS

PAYROLL GROWTH	HIRING PLANS	HIRES	JOB CUTS	HIRING ANNOUNCEMENTS
+57,000	NET 9%	5.170M	97,006	19,536
JUNE 2026	NFIB MAY 2026	MAY 2026	MAY 2026	MAY 2026

CAPITAL COMMITMENT SIGNALS

BUSINESS FORMATION	AI INVESTMENT	CAPITAL EXPENDITURES	EQUIPMENT INVESTMENT	PRODUCTIVITY INVESTMENT
+3.7%	$690–$725B	REMAIN DURABLE	ORDERS ELEVATED	FOCUSED ON LONG-TERM COMPETITIVENESS
MAY 2026	PROJECTED 2026			

WHY BAM! USES MULTIPLE DATA SOURCES

- NO SINGLE REPORT MEASURES EMPLOYER CONFIDENCE.
- PAYROLLS MEASURE HIRING AFTER IT HAPPENS.
- NFIB MEASURES HIRING INTENTIONS.
- JOLTS MEASURES HIRING ACTIVITY.
- ATS DATA MEASURES HIRING EFFICIENCY.
- BUSINESS FORMATION AND CAPITAL INVESTMENT MEASURE EMPLOYERS' WILLINGNESS TO COMMIT RESOURCES TO THE FUTURE.

TOGETHER, THEY PROVIDE A CLEARER PICTURE THAN ANY ONE REPORT ALONE.

THE EVIDENCE WE SEE

OPENINGS VS. HIRES
7.594M openings vs. 5.170M hires.
2.424M openings went unfilled.

SLOWER HIRING VELOCITY
Hiring remains below pre-pandemic levels in most industries.

HIGHER SELECTIVITY
74 applicants per hire.
Only 4.3% reach interview stage.

WEAKER HIRING PLANS
NFIB hiring plans at net 9%.
Lowest since May 2020.

STRONGER CAPITAL COMMITMENT
AI, automation, and infrastructure investment continues accelerating.

THE BAM! READ

Employer confidence hasn't disappeared.
It's showing up in different places.

EMPLOYERS ARE STILL INVESTING.
Business formation is elevated. AI infrastructure investment is surging. Capital spending on automation, equipment, and productivity continues.

BUT HIRING COMMITMENT IS WEAKER.
Hiring plans are at multi-year lows. Payroll growth slowed to +57,000. Despite 7.594 million job openings, employers hired only 5.170 million people in May.

EMPLOYERS REMAIN WILLING TO INVEST. THEY'RE JUST COMMITTING MORE CAPITAL THAN HEADCOUNT.

BAM! BRADFIELD ANALYSIS MONTHLY

LABOR MARKET INTELLIGENCE

WORKER CONFIDENCE

THE LABOR MARKET FROM THE WORKER'S PERSPECTIVE.

Worker Confidence measures the conditions workers experience in the labor market. Strong economic headlines don't automatically create worker confidence. Finding a job does.

WORKER CONFIDENCE SCORE

47 /100

UNEASY

THE HEADLINE NUMBERS

4.2% UNEMPLOYMENT RATE (U-3)

7.7% LABOR UNDERUTILIZATION RATE (U-6)

2.0M LONG-TERM UNEMPLOYED

The unemployment rate measures unemployment. It does not measure worker confidence.

WHAT WORKERS ARE SEEING

Workers don't compete for averages. They compete for individual jobs. June payroll growth slowed to 57,000 jobs, and nearly all of those gains came from three industries. At the same time, Employer Accessibility remained weak, long-term unemployment stayed elevated, and many workers continued searching for opportunities that matched their skills and experience. For many job seekers, the labor market remains far more competitive than the headline unemployment rate suggests.

THE POSITIVE SIGNALS

- Unemployment remained relatively low.
- Wage growth continued.
- Employers continued adding jobs.
- Business formation remained elevated.

THE NEGATIVE SIGNALS

- Payroll growth slowed to 57,000.
- Job growth remained concentrated in relatively few industries.
- Employer Accessibility remained weak (42).
- Long-term unemployment remained elevated.
- Hidden Workforce Pressure remained elevated.

WHY BAM! USES MULTIPLE DATA SOURCES

GOVERNMENT REPORTS
Measure employment and unemployment.
Ex: BLS Employment Situation, CPS

JOLTS
Measures hiring activity.
NOW HIRING
Ex: Job Openings and Labor Turnover Survey

EMPLOYER ACCESSIBILITY
Measures how efficiently opportunities become employment.
Ex: Openings vs. Hires (OCR), conversion metrics

HIDDEN WORKFORCE PRESSURE
Measures competition that isn't fully reflected in the unemployment rate.
Ex: U-6 gap, part-time for economic reasons, discouraged workers

PRIVATE SECTOR DATA
Shows what workers experience in the real world.
Ex: Indeed, LinkedIn, Conference Board, Lightcast

TOGETHER, THESE SOURCES PROVIDE A CLEARER PICTURE OF THE LABOR MARKET WORKERS ACTUALLY EXPERIENCE.

BAM! READ

A worker doesn't experience the labor market one report at a time. They experience it as a search for a job.

And because opportunities remain difficult to access and hiring decisions are taking longer, that job search is taking longer too.

Headline unemployment remained relatively low, but millions of workers still struggled to turn opportunity into employment. Job growth slowed, remained concentrated in relatively few industries, and long-term unemployment stayed elevated.

That's why Worker Confidence remained 47.

The people writing the reports might think the numbers look great. But they already have jobs. The people looking for jobs are having a very different experience.

BAM! BRADFIELD ANALYSIS MONTHLY

EXPERIENCE PRESSURE

EXPERIENCE ISN'T THE BARRIER. FILTERING IS.

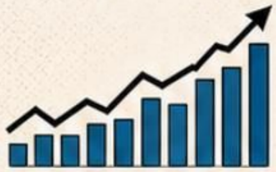
Experience Pressure measures how employers use experience-related requirements to limit access to available jobs.
Experience itself isn't the problem. Filtering is.

SCORE 44/100 ELEVATED

THE HEADLINE NUMBERS (SOURCE: BLS & FRED)

80.2%
PRIME-AGE (25–54) EMPLOYMENT-POPULATION RATIO
Lowest level since December 2022

57,000
PAYROLL JOBS ADDED



1.9 MILLION
LONG-TERM UNEMPLOYED

27.3% of all unemployed

WHY THIS MATTERS

Employer Demand measures whether jobs exist.

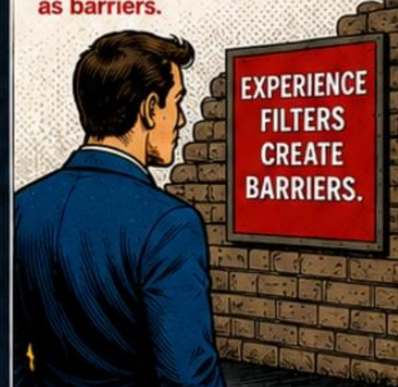
Employer Accessibility measures whether workers can realistically reach those jobs.

Experience Pressure measures one of the tools employers use to limit accessibility.

Every experience requirement becomes another hurdle between a worker and an available position.

Some filters are necessary. Others simply reduce the number of applicants who continue through the hiring process.

Either way, workers experience them as barriers.



WHAT ARE EXPERIENCE FILTERS?

Employers commonly narrow applicant pools using experience-related requirements before hiring decisions are made.

EVERY FILTER REDUCES THE NUMBRS OF WORKERS WHO CONTINUE THROUGH THE HIRING PROCESS.

WHERE EXPERIENCE PRESSURE HAPPENS

1. **BEFORE APPLYING** Workers decide not to apply because they don't appear to meet the stated requirements.

2. **APPLICATION SCREENING** Applicant Tracking Systems (ATS) compare résumés against required experience, keywords, certifications, education, and other criteria.

3. **RECRUITER REVIEW** Applicants are filtered based on how closely their backgrounds match the position.

4. **INTERVIEW SELECTION** Only a fraction of applicants receive an opportunity to compete for the job.

WHY BAM! USES MULTIPLE DATA SOURCES

No government report measures Experience Pressure.

BAM! combines labor market data with employer hiring requirements, Applicant Tracking Systems (ATS), recruiter practices, and alternative data to better understand how workers move from application to opportunity.

GOVERNMENT LABOR DATA
What happened.

EMPLOYER REQUIREMENTS
What employers are asking for.

APPLICANT TRACKING SYSTEMS
How applicants are filtered.

RECRUITER PRACTICES
How decisions are made.

ALTERNATIVE DATA
What else the data shows.

GOVERNMENT DATA TELLS US WHAT HAPPENED. THESE ADDITIONAL SOURCES HELP EXPLAIN WHY.

THE BIG QUESTION

EXPERIENCE PRESSURE EXAMINES ONE POSSIBLE EXPLANATION.

THE BAM! READ

- Prime-age employment fell to its lowest level since December 2022 even though employers continued reporting open positions.
- That doesn't tell us why fewer prime-age adults were employed. It does tell us something changed.
- Experience Pressure examines one possible explanation.
- Experience isn't measured by the number of years you've worked.
  It's really measured by how closely your background matches what an employer is filtering.
- Every experience requirement, keyword, certification, or other data point can become another filter between a worker and a job.
- Some workers have too little experience. Others have too much. Many have the wrong kind.
- Experience Pressure measures how difficult it has become to pass through those filters and reach an actual hiring opportunity.

BAM! BRADFIELD ANALYSIS MONTHLY

WHERE THE MONEY WENT

BAM! JULY 2026 INTELLIGENCE REPORT

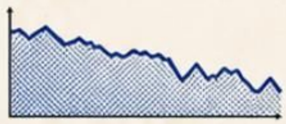
EMPLOYERS DIDN'T STOP INVESTING.
THEY CHANGED WHAT THEY WERE INVESTING IN.

Payroll growth slowed. Hiring plans dropped.
But investment in technology, infrastructure, and automation accelerated.

THE HEADLINE NUMBERS (SOURCES: BLS, FRED, NFIB, CHALLENGER)

57,000
PAYROLL JOBS ADDED
Nearly all gains came from three sectors.

80.2%
PRIME-AGE (25–54) EMPLOYMENT-POPULATION RATIO



Lowest level since December 2022.

1.9 MILLION
LONG-TERM UNEMPLOYED
27.3% of all unemployed.

9%
NFIB HIRING PLANS
Lowest level since May 2020.

WHAT THIS MEANS

Employers aren't standing still. They're reallocating capital toward the future instead of expanding payroll today.

WHERE EMPLOYERS ARE SPENDING MORE

AI INFRASTRUCTURE
- Data centers
- Cloud computing
- Semiconductors
- Cybersecurity
- Automation

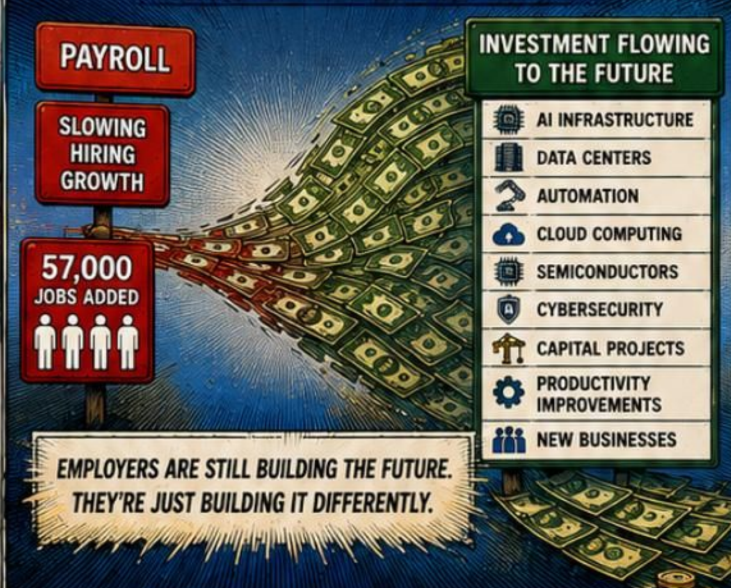
Investment in the AI ecosystem continued at a rapid pace.

CAPITAL PROJECTS
- Facilities
- Equipment
- Technology upgrades
- Productivity improvements

Businesses invested in tools, systems, and capacity to increase productivity.

NEW BUSINESSES
Business applications remain above pre-pandemic levels, suggesting entrepreneurs continue investing despite slower hiring.

MONEY IS STILL MOVING. IT'S JUST MOVING SOMEWHERE ELSE.



EMPLOYERS ARE STILL BUILDING THE FUTURE. THEY'RE JUST BUILDING IT DIFFERENTLY.

WHERE EMPLOYERS ARE SPENDING LESS

BROAD PAYROLL EXPANSION
Payroll growth slowed to just 57,000 jobs. Nearly all gains came from three sectors.

HIRING PLANS
NFIB hiring plans fell to a net 9%, the lowest level since May 2020.

TECHNOLOGY PAYROLLS
Technology announced 38,242 job cuts while investment in AI infrastructure continued.

THE SHIFT IN INVESTMENT

INVESTMENT CATEGORY	DIRECTION	WHAT THE DATA SAYS
Payroll Expansion	SLOWING	Payroll growth slowed to 57,000. Professional hiring remained weak.
Hiring Plans	LOWER	NFIB hiring plans at net 9%. Lowest level since May 2020.
AI Infrastructure	HIGHER	Investment in AI, data centers, cloud, and semiconductors accelerated.
Automation	HIGHER	Employers continue investing in tools that increase output with fewer workers.
Capital Investment	HIGHER	Businesses investing in facilities, equipment, and technology upgrades.
Business Formation	STILL ELEVATED	Business applications remain above pre-pandemic levels.

WHY BAM! USES MULTIPLE DATA SOURCES

The payroll report tells us how many people were hired. It doesn't tell us where employers invested the rest of their money.

LABOR MARKET DATA · HIRING PLANS · BUSINESS FORMATION · TECHNOLOGY INVESTMENT · JOB CUT ANNOUNCEMENTS

BAM! combines labor market data with business formation, hiring plans, announced job cuts, technology investment, capital spending, and alternative data to understand how employers are allocating resources.

Because where employers invest today often determines where jobs appear tomorrow.

WHAT TO WATCH

- Will payroll growth pick up as investment matures?
- Will hiring plans rebound from record lows?
- How will AI and automation investments impact future job creation?
- Will business formation continue to drive future employment?

THE BAM! READ

- Employers didn't stop investing. They changed where the money is going.
- Hiring slowed to 57,000 jobs. Nearly all gains came from three sectors.
- Hiring plans are at their lowest level since May 2020.
- Technology eliminated 38,242 jobs while investment in AI infrastructure continued.
- Business formation remained elevated, showing entrepreneurs are still investing.

The data doesn't suggest employers stopped investing. It suggests they changed what they're investing in.

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WE DIDN'T BUY IT.

THE EVIDENCE SAID SOMETHING ELSE.

ONE REPORT DOESN'T TELL THE WHOLE STORY.

When the May jobs report hit, the headline looked strong.
We said it **didn't match** what we were seeing.
Not an opinion. **A conflict.**
The rest of the data was pointing in a different direction.

WHAT WE SAW

HIRING WASN'T ACCELERATING
Job openings stayed elevated.
Hires didn't keep up. OCR stayed weak.

PROFESSIONAL HIRING REMAINED SOFT
Professional & Business Services barely grew.
Tech cut thousands of jobs.

LONG-TERM UNEMPLOYMENT KEPT CLIMBING
2.0 million people unemployed 27+ weeks.
Up +524K from a year earlier.

JOB GROWTH WAS NARROWING
73% of May job gains came from just Healthcare & Social Assistance and Leisure & Hospitality.

CONFIDENCE WASN'T BACKING THE HEADLINE
Employers were cautious. Workers were cautious.
Neither matched the story in the jobs report.

THEN THE REVISIONS ARRIVED

PERIOD	INITIAL ESTIMATE	REVISED ESTIMATE	CHANGE
MAY 2026	144,000	19,000	-125,000
JUNE 2026	147,000	14,000	-133,000
JULY 2026	—	57,000	—

Tens of thousands of jobs **disappeared** from the prior two months.
July added just 57,000.

The labor market didn't suddenly weaken.
The headlines finally caught up.

THAT'S THE DIFFERENCE.

MOST PEOPLE ASK:
"What did this month's report say?"

BAM! ASKS:
"What does all of the evidence say?"

Those are not the same question.
They don't always produce the same answer.

THIS IS WHY BAM! EXISTS.

Payroll numbers are estimates.
They get revised because better data comes in.
BAM! compares dozens of independent sources **every month.** When the evidence disagrees with the headline, we follow the evidence.
We don't chase the first number.
We track the real story.

THE BOTTOM LINE

- **We didn't predict the revisions.** We paid attention to the evidence.
- **The revisions didn't change our conclusion.** They confirmed it.
- **The story was there all along.** You just needed all the data to see it.

BAM!
BRADFIELD ANALYSIS MONTHLY
Labor data and analysis you want to know.

THE BIG PICTURE
INTELLIGENCE ON HOW WORK REALLY WORKS

Thousands of data points.
One clear picture.
BAMonthly.com

WE READ.
WE ASSEMBLE.
WE CONNECT.

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WE BUILT THE MOST TECHNOLOGICALLY ADVANCED LABOR MARKET IN HISTORY.

And we accidentally made it harder for people and jobs to find each other.

Every month, BAM! starts with a question.
Then we break that question into measurable pieces, gather evidence from independent sources, and follow the evidence wherever it leads.

This month we asked whether today's hiring technology is actually helping employers and workers find one another.

Our answer surprised us.

BAM!
BREAKING ANALYSIS MONTHLY
Labor data and analysis you want to know.

THE EVIDENCE

GOVERNMENT LABOR DATA

The federal government reports:

7.6M
JOB OPENINGS

5.17M
HIRES

If employers are actively trying to fill these positions, what happened to the other

2.4 MILLION
OPPORTUNITIES?

HIRING PLATFORMS

LinkedIn reports applications per professional job have surged.

Professional positions routinely attract hundreds, and sometimes thousands, of applicants.

Workers aren't struggling to find jobs. They're struggling to be recognized.

HIRING TECHNOLOGY

Recruiting systems report employers are processing hundreds of applications for every hire.

291 APPLICATIONS PER HIRE

242 APPLICATIONS PER OPENING

Hiring timelines continue to lengthen while interview activity per hire continues to increase.

The system is processing more candidates than ever. It isn't hiring them faster.

EMPLOYERS

Employer surveys consistently report:

- Difficulty finding qualified candidates
- Longer hiring cycles
- Recruiters overwhelmed by applicant volume

WORKERS

Workers report the opposite side of the same experience.

- Hundreds of applications
- Few interviews
- Months-long job searches
- Accepting positions beneath their experience and earning potential
- Working multiple jobs while continuing to search

PUT THE EVIDENCE TOGETHER

- Government data says jobs exist.
- Hiring platforms say applications have exploded.
- Recruiting systems show employers processing hundreds of applicants for every hire.
- Employers say they can't find qualified people.
- Workers say they can't get interviews.

These aren't separate problems.

They're different measurements of the same bottleneck.

THE BOTTLENECK

JOB CREATED → JOB POSTED → APPLICATION → MATCHING → INTERVIEW → OFFER → HIRE

Somewhere between "Apply" and "You're Hired," millions of opportunities and millions of capable workers are failing to connect.

SO WHAT DO WE DO ABOUT IT?

For years, the labor market has optimized for PROCESSING.

- More postings
- More resumes
- More applications
- More automation
- More filtering

It solved the problem of moving information.

It did NOT solve the problem of recognizing people.

Today, nearly every input into the labor market is measured.
What we don't measure is the connection itself.

How efficiently capable workers become successful hires.

INTRODUCING THE MATCH EFFICIENCY INDEX (MEI)

MEI
MATCH EFFICIENCY INDEX

The Match Efficiency Index (MEI) is BAMI's proposed framework for measuring how efficiently the labor market connects capable workers with available jobs.

Traditional labor market indicators measure ACTIVITY.

MEI measures CONNECTION.

MEI SCORE
44 /100
LOW MATCH EFFICIENCY
Measures how efficiently capable workers connect with available jobs.

MEI will combine evidence from:

Government Labor Reports | Job Openings & Hires | Hiring Platform Activity | ATS & Recruiting Data | Employer Surveys | Worker Surveys | Alternative Labor Data

Because jobs don't create an economy. Successful matches do.

THE BAM! READ

Twenty-five years ago, the internet had the same problem.
There wasn't a shortage of information.
There was a shortage of ways to find the right information.
Search changed

Today's labor market doesn't appear to have a shortage of jobs.
It doesn't appear to have a shortage of workers.
It has a shortage of matching.

A resume is a poor representation of capability.
- It's static.
- It's incomplete.
- It's keyword driven.
- It's written for software instead of people.

The labor market has become exceptionally good at finding resumes.

It now needs to become exceptionally good at recognizing people.

That's what the Match Efficiency Index (MEI) is designed to measure.

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THE FINAL BAM! READ

WHAT REALLY HAPPENED?

THE LABOR MARKET DIDN'T CHANGE. BAM! SAW IT FOR WHAT IT TRULY WAS.

THE HEADLINE

- **+57,000** Jobs Added
- **4.2%** Unemployment Rate Declined
- Prior Two Months Revised Lower
- Hiring Weaker Than Expected

ONE STORY.

THE EVIDENCE

- Hiring wasn't accelerating.
- Professional hiring remained soft.
- OCR continued to signal hiring friction.
- Long-term unemployment kept rising.
- Job growth became increasingly concentrated.
- Independent data from dozens of sources painted a different picture.

ANOTHER STORY.

THEN THE REVISIONS ARRIVED.

The July report confirmed what the broader labor market had been saying for months. One report suggested resilience. The evidence from dozens of independent and alternative data sources suggested momentum was fading. There was a disagreement between the BLS headline and the rest of the labor market. We believed the broader evidence because it consistently pointed in the same direction. The revisions in the July employment report ended the disagreement.

That's the difference between reading the jobs report and studying the labor market.

WHAT WE LEARNED

- No single report measures the labor market completely.
- Payrolls tell part of the story.
- Job openings tell another.
- Hiring tells another.
- Layoffs, business formation, labor force participation, long-term unemployment, and employer behavior all contribute pieces of the picture.

Only when those pieces are assembled does the labor market come into focus. That's the work BAM! does every month.

WHAT WE'RE WATCHING

- Whether hiring momentum continues slowing or begins to recover.
- Whether Professional & Business Services starts hiring again.
- Whether OCR improves or hiring friction becomes more entrenched.
- Whether employer confidence strengthens heading into the fall.
- Whether the broader evidence continues supporting today's conclusion.

Because jobs dont create an economy. Successful matches do.

THE BAM! DIFFERENCE

THE FIRST ESTIMATE BEGINS THE CONVERSATION. THE EVIDENCE FINISHES IT.

MEI — MATCH EFFICIENCY INDEX

BAMI's proprietary framework for measuring how efficiently the labor market connects capable workers with available jobs.

Traditional labor market indicators measure **ACTIVITY.**	MEI measures **CONNECTION.**

MEI combines evidence from multiple independent sources to deliver a single, proprietary score.

Government Labor Reports · Job Openings & Hires · Hiring Platform Activity · ATS & Recruiting Data · Employer Surveys · Worker Surveys · Alternative Labor Data

THE BIG QUESTION

EXPERIENCE PRESSURE EXAMINES ONE POSSIBLE EXPLANATION.

BAM! THE LABOR MARKET DIDN'T CHANGE. WE SAW IT PRETTY CLEARLY. THAT'S THE BAM! DIFFERENCE.

BAMonthly.com

REAL DATA. REAL INSIGHT. REAL ADVANTAGE.

SOURCES: BLS (JOLTS, CES, CPS) • ADP • CHALLENGER • NFIB • BUSINESS FORMATION • LINKEDIN • INDEED • ALTERNATIVE DATA SOURCES • BAM! PROPRIETARY MEASURES