



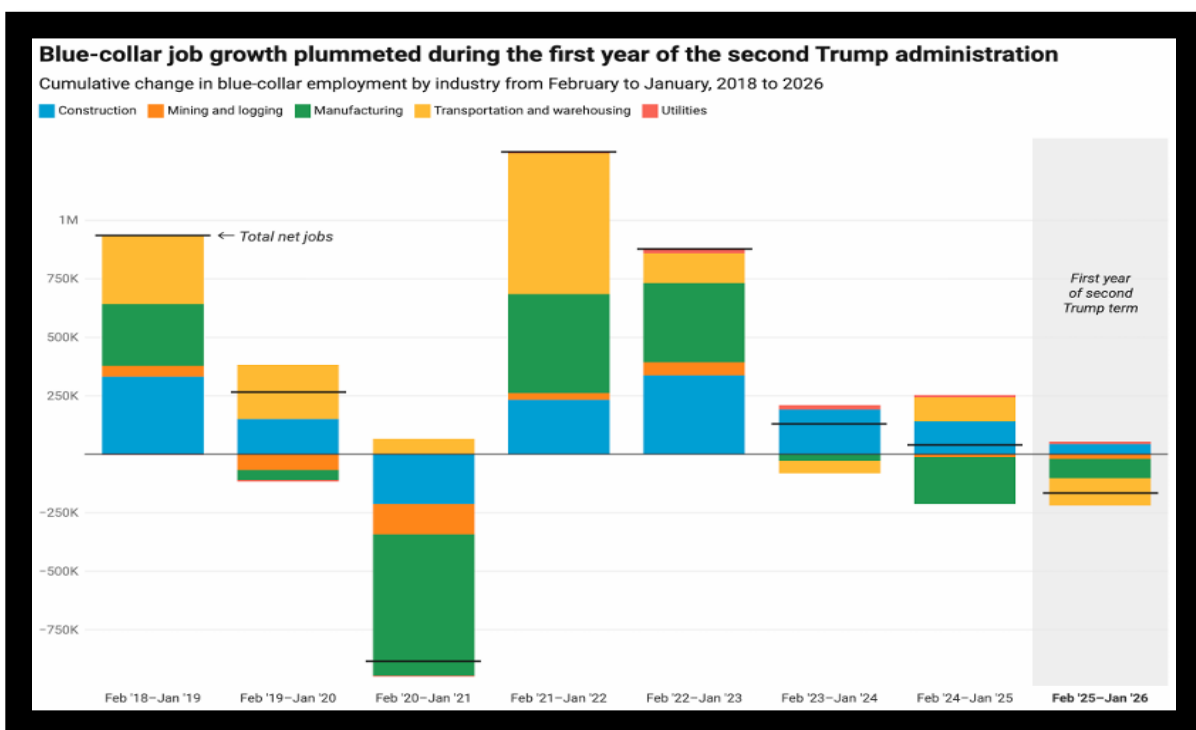
A Disturbing Jobs Trend

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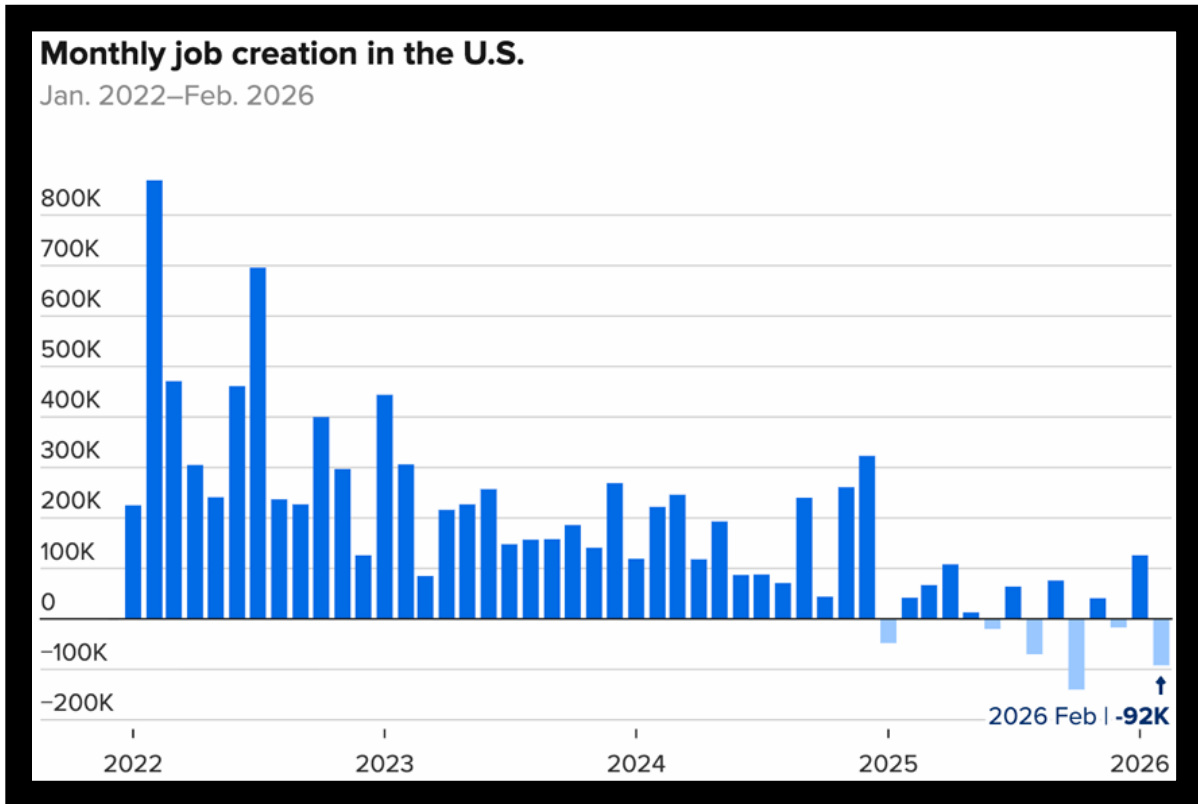
Is the United States in a recession, and we just don't know it?

By the time a recession has been declared by the National Bureau of Economic Research, it may already be over. NBER, as it is called by economists, defines a recession as a significant decline in economic activity (the gross domestic product) that is spread across the economy and lasts more than a few months. Basically, that means that people will have lived in a recessionary period for a third of a year before NBER has collected enough economic statistics to tell them that they were, in fact, dealing with an economic downturn.

And, of course, some of the pain of a recession can be felt before the economic downturn is visible in the numbers. We might be in that situation currently. In 2025, the U.S. economy saw a decline in blue collar jobs, and overall, it was one of the weakest periods of job growth since the Covid pandemic. Last month, economists were either surprised or shocked to see that U.S. payrolls, overall, fell by 92,000 jobs, and the unemployment rate had risen to 4.4%.



That 4.4% figure is still moderate by historical standards and well below the 10% levels during the Great Recession. But the jobs report, both last month and last year, adds a data point to a new spike in inflation as gas prices have risen following the war in Iran.



You can see from the chart, hourly earnings growth for workers is now barely keeping up with inflation and has become a bit unstable in recent months.



What does it all mean? None of the statistics, in isolation or in aggregate, give us a definite warning sign that we're about to experience an economic recession. But, as mentioned earlier, the pain of a recession is generally felt—often by blue collar workers without a college degree—months before NBER has collected enough numbers to tell us what we're experiencing. NBER economists will not be the only ones watching the numbers in the coming months.

Sources:

<https://www.congress.gov/crs-product/IF12774#>

<https://www.americanprogress.org/article/working-class-people-struggle-to-find-opportunities-in-trumps-economy/>

<https://www.cnbc.com/2026/03/06/february-2026-jobs-report.html>

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