



Deutsche Bank
Research

Tracking the effects of AI on the US labor market (July 2026)

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July 2026

IMPORTANT RESEARCH DISCLOSURES AND ANALYST CERTIFICATIONS LOCATED IN APPENDIX 1. UNTIL 19th MARCH 2021 INCOMPLETE DISCLOSURE INFORMATION MAY HAVE BEEN DISPLAYED, PLEASE SEE APPENDIX 1 FOR FURTHER DETAILS.

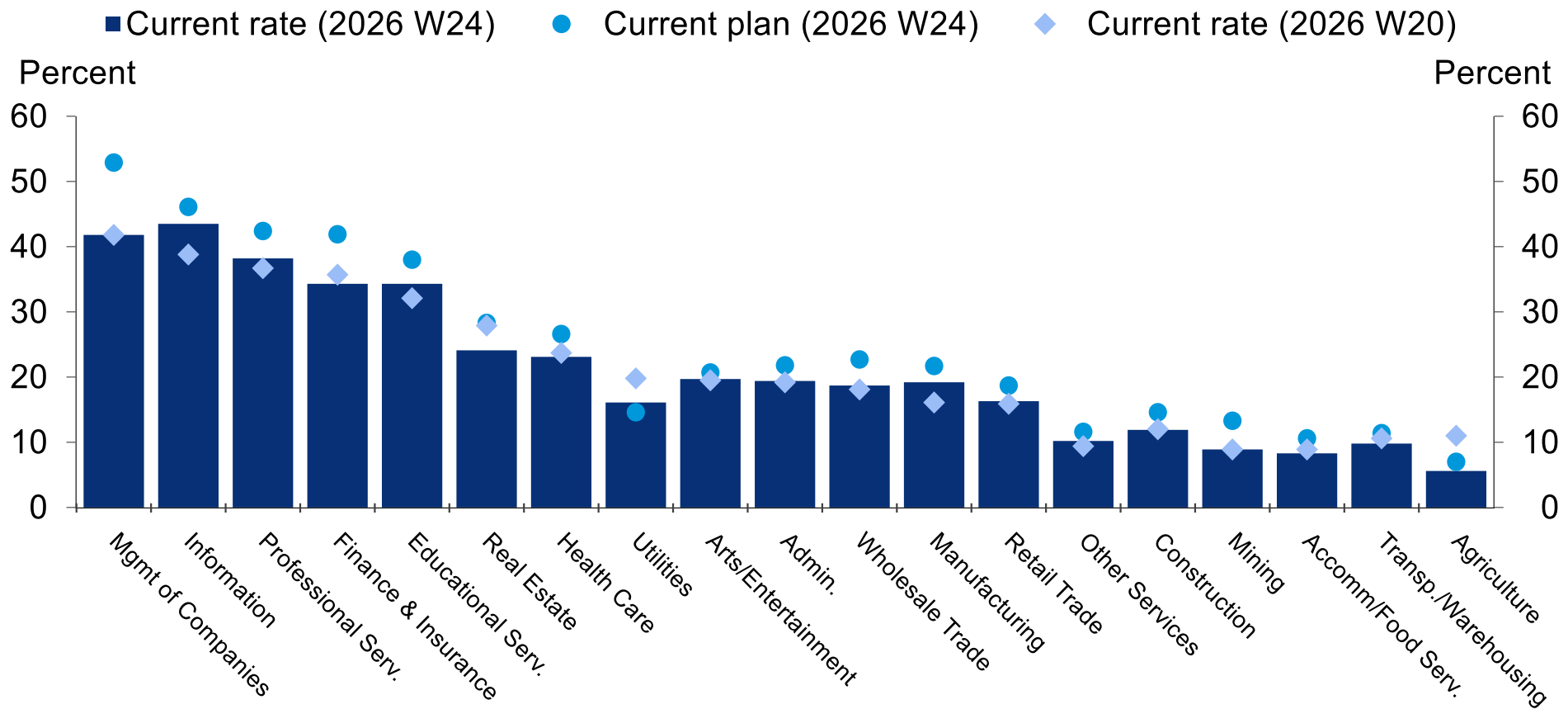


1. Firm AI adoption

Most sectors have well below 50% AI adoption, but adoption is on the rise



AI adoption rate

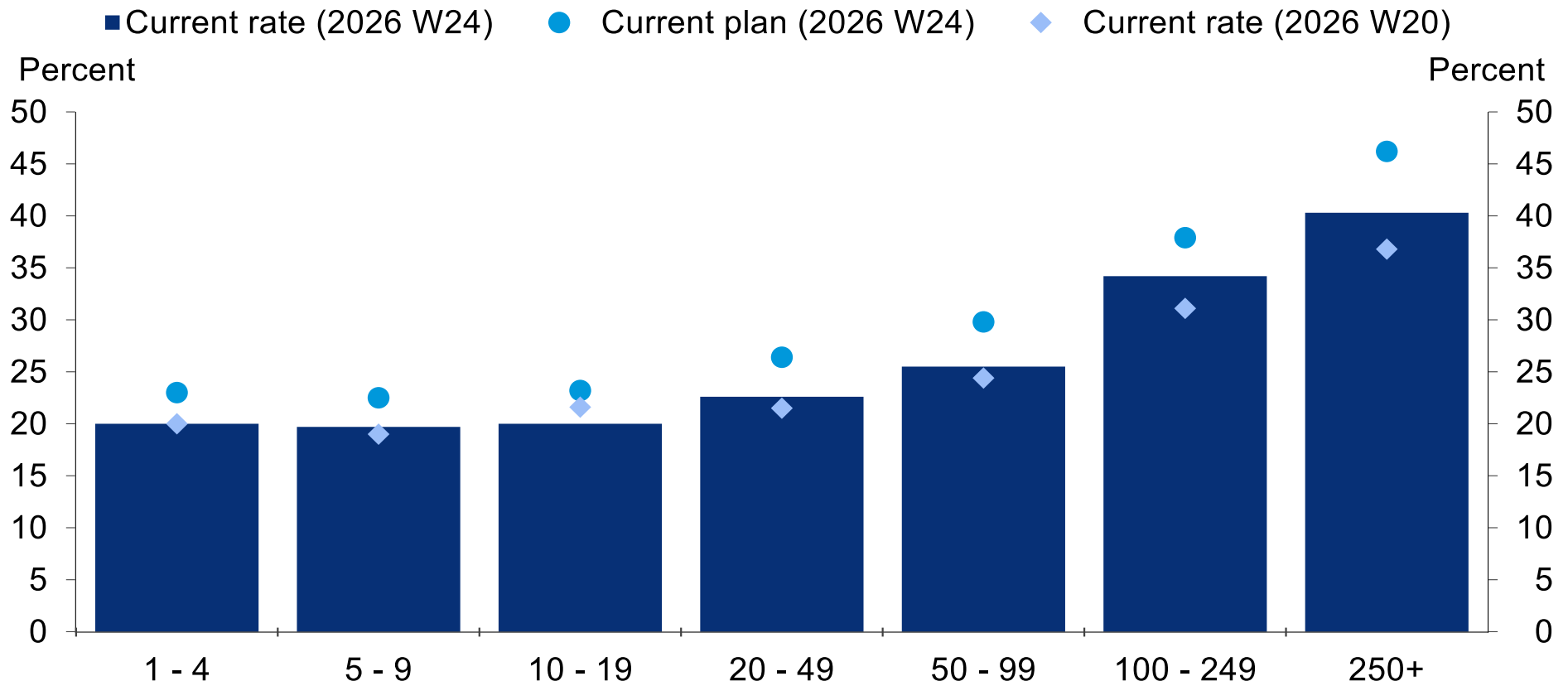


Source: USCB, Macrobond, Deutsche Bank

Larger firms have much higher rates of AI adoption; generally true across sectors as well



AI adoption by firm size

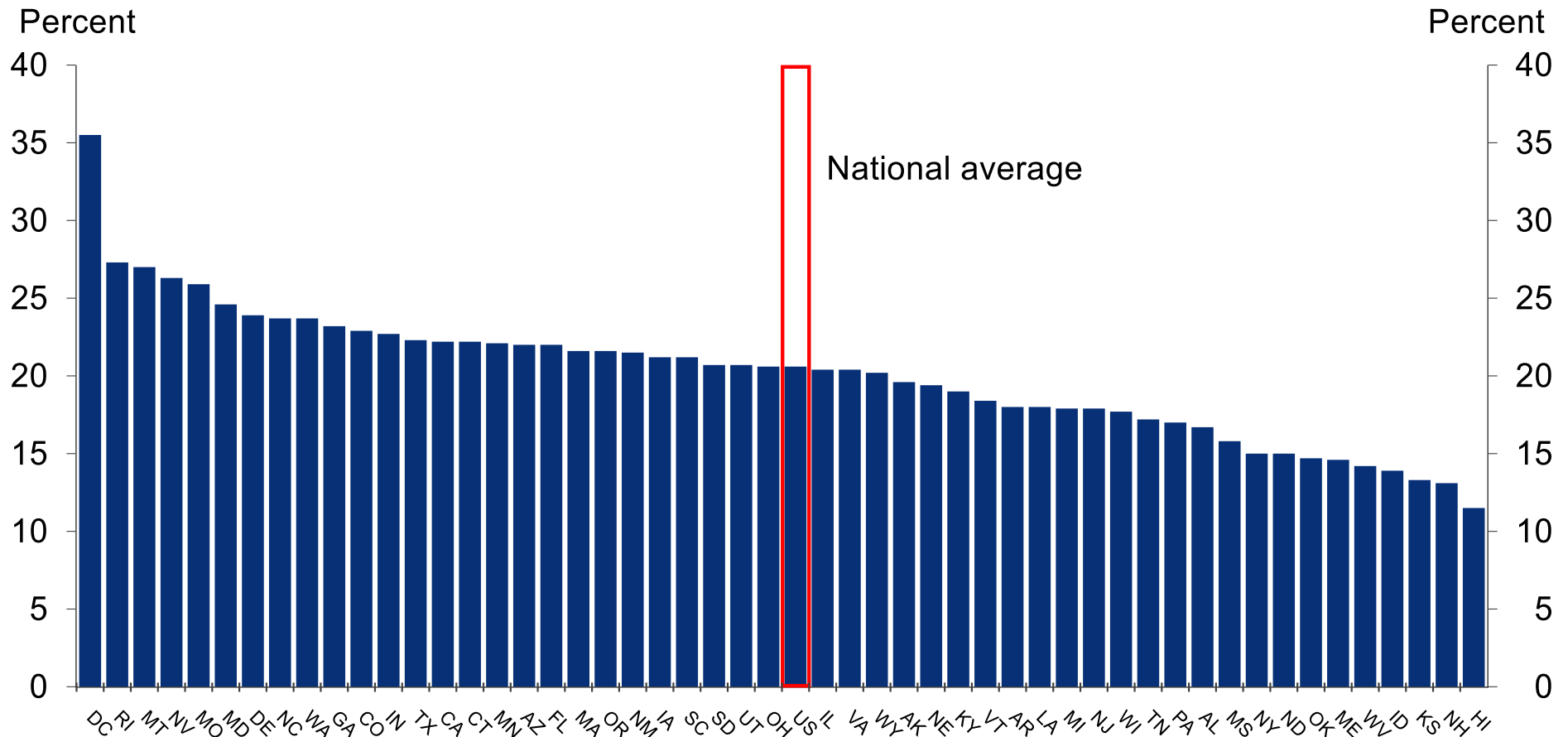


Source: USCB, Macrobond, Deutsche Bank



Significant variation in cross-state AI adoption, with high adoption states ~4x low adoption; national avg. above 20%

AI adoption by state (data as of 2026 W24)

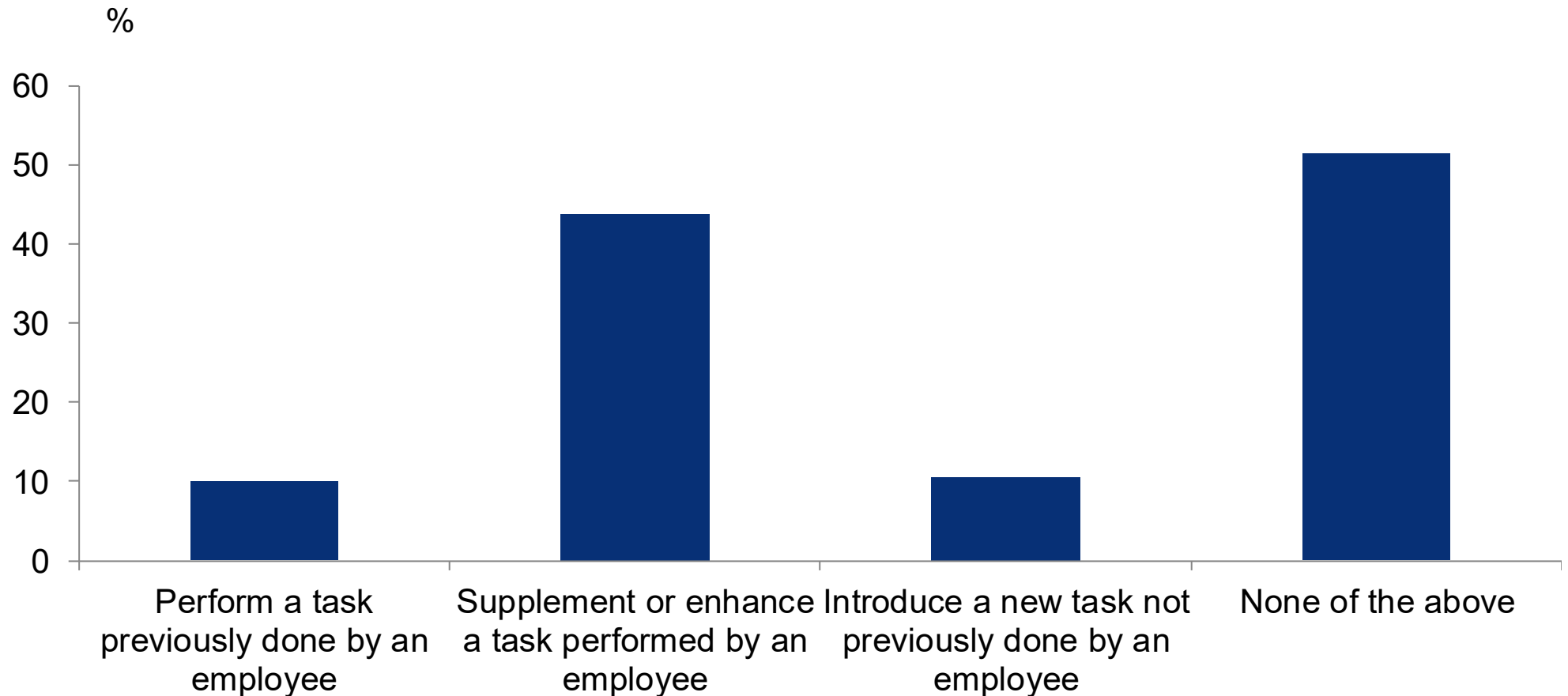


Source: USCB, Macrobond, Deutsche Bank

Firms using AI are mostly using it to “supplement or enhance” employees



In the last 6 months, did this business use AI to do any of the following?

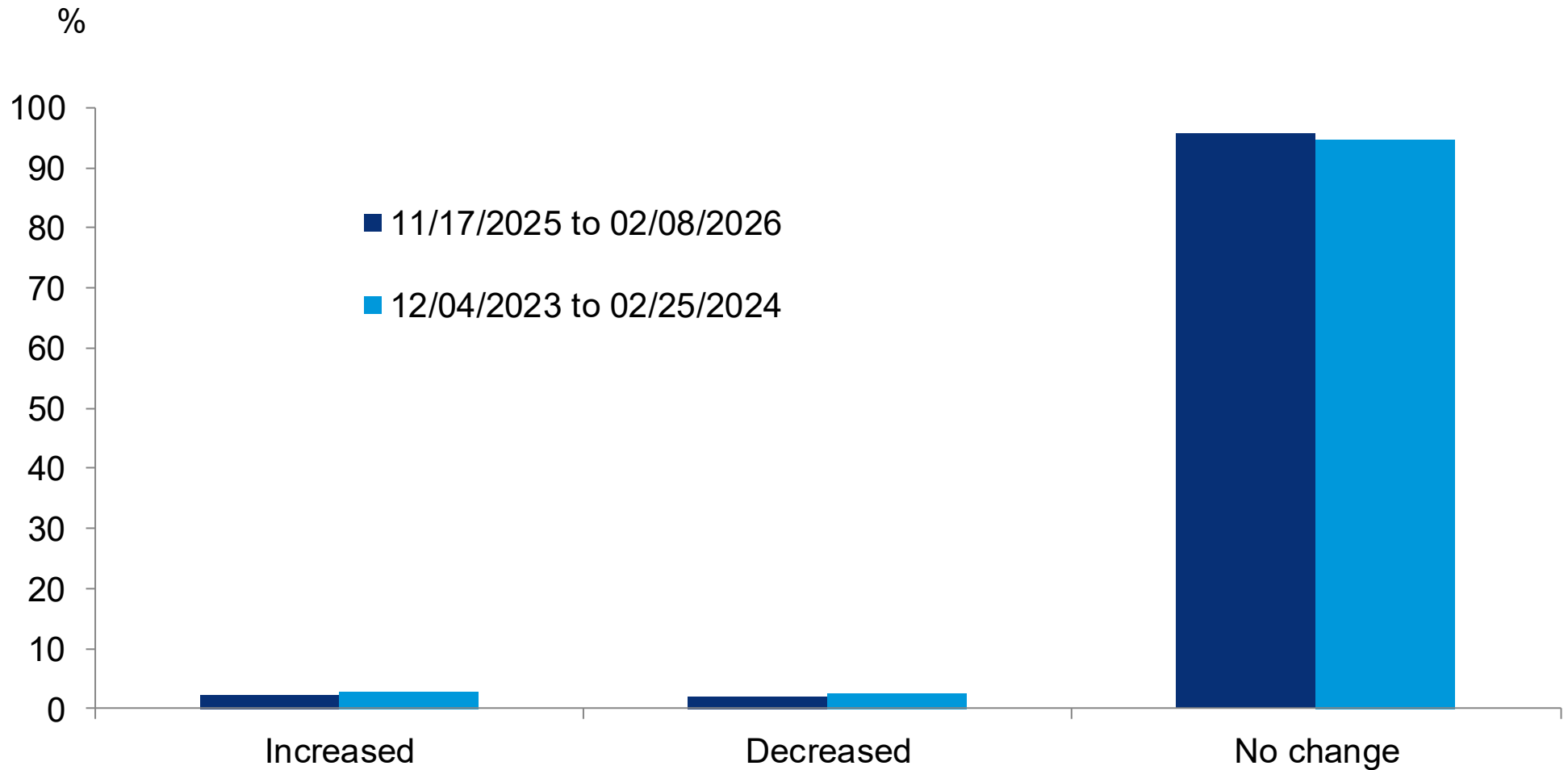


Source: BTOS, Census, Deutsche Bank

Significant share of firms have not yet changed employment levels due to AI



In last 6 months, how did use of AI affect business employment?

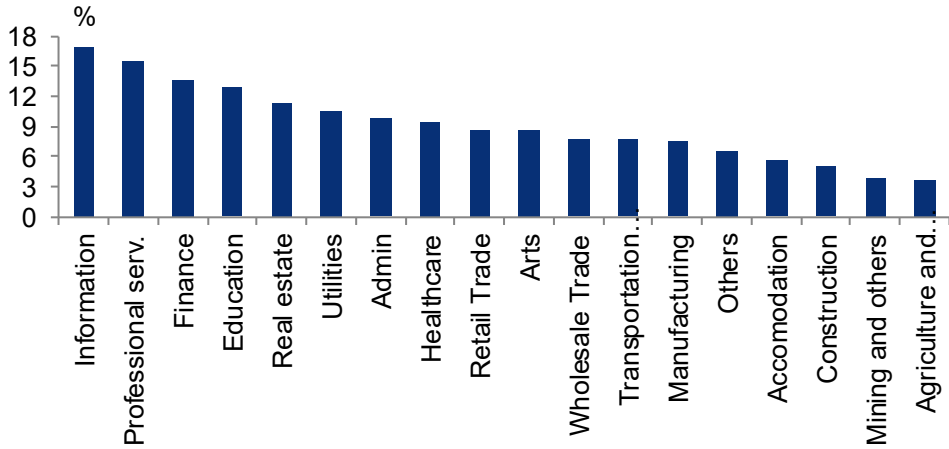


Source: BTOS, Census, Deutsche Bank

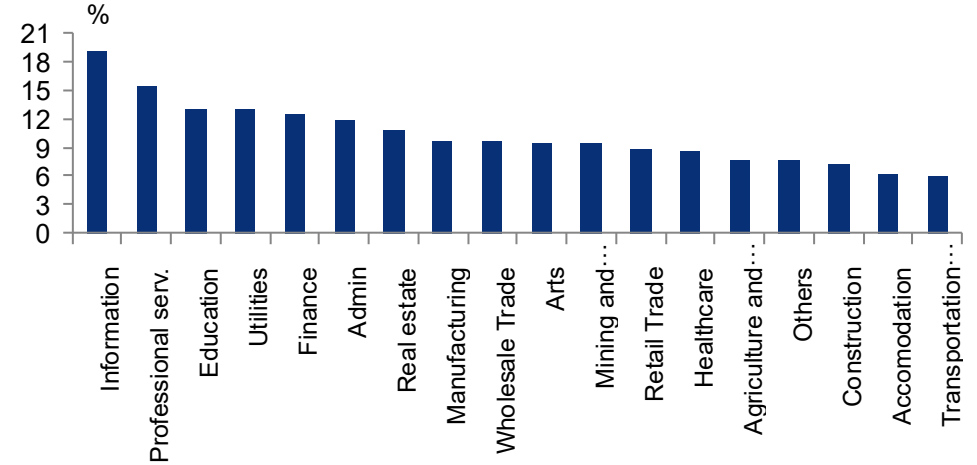


In the last six months, did this business use AI to do any of the following?

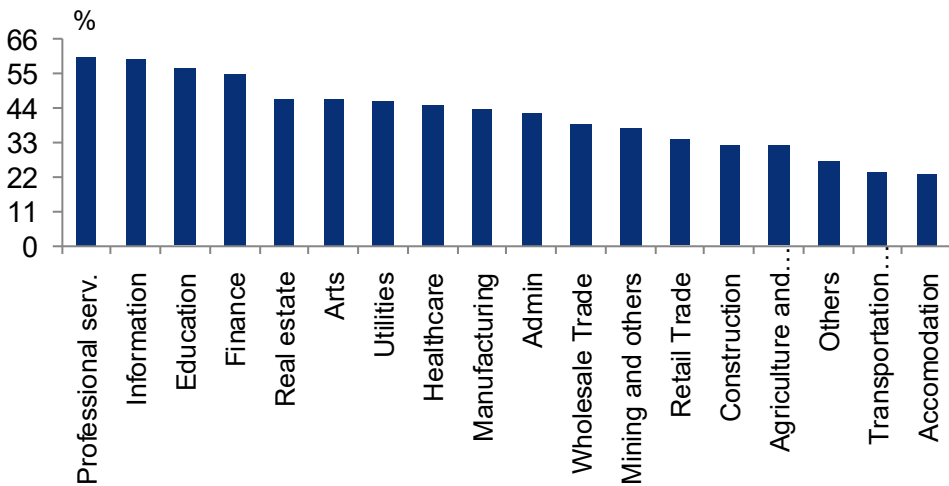
Perform a task previously done by an employee



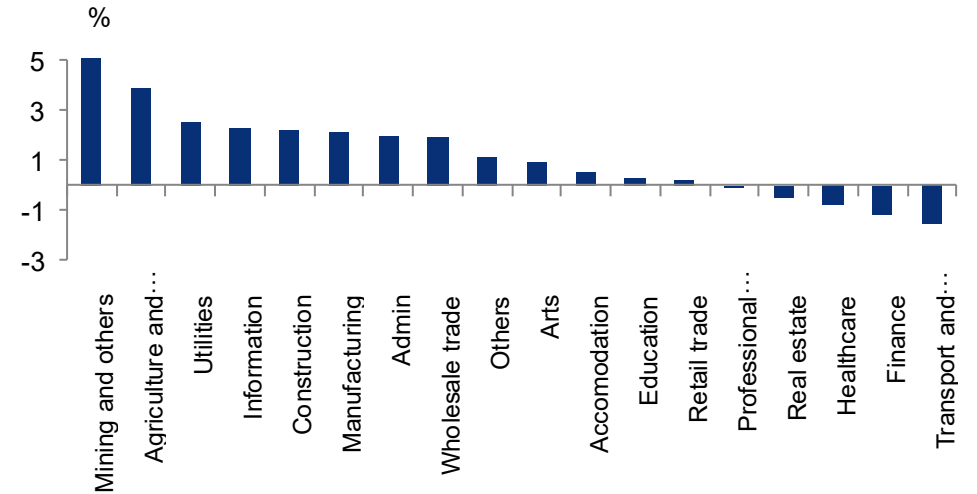
Introduce a new task



Supplement or enhance task performed by employee



Net: Introduce a new task – perform a task previously done

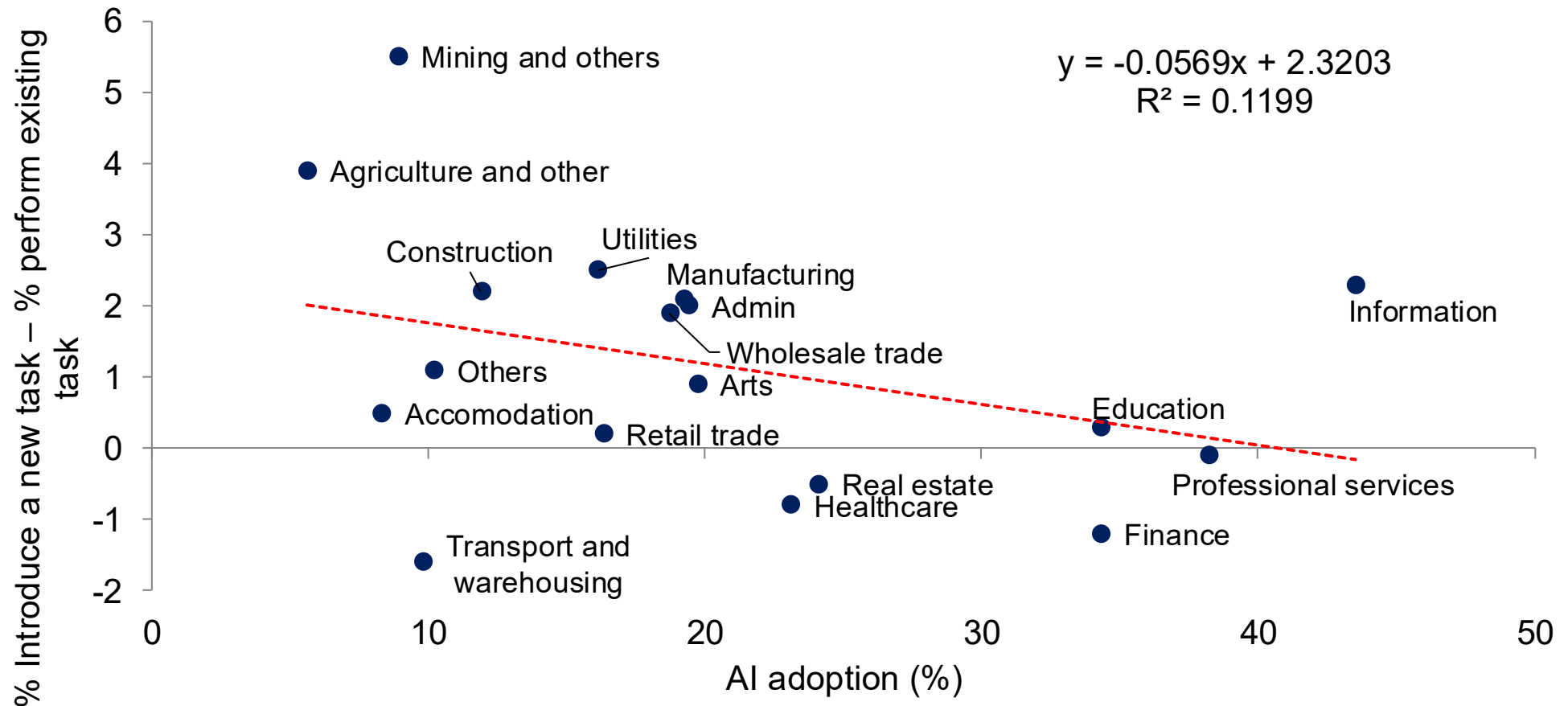


Source: BTOS, Census, Deutsche Bank



Sectors with higher AI adoption are more likely to use AI to perform an existing task than introduce a new task

AI adoption versus AI usage



Source: BTOS, Census, Macrobond, Deutsche Bank

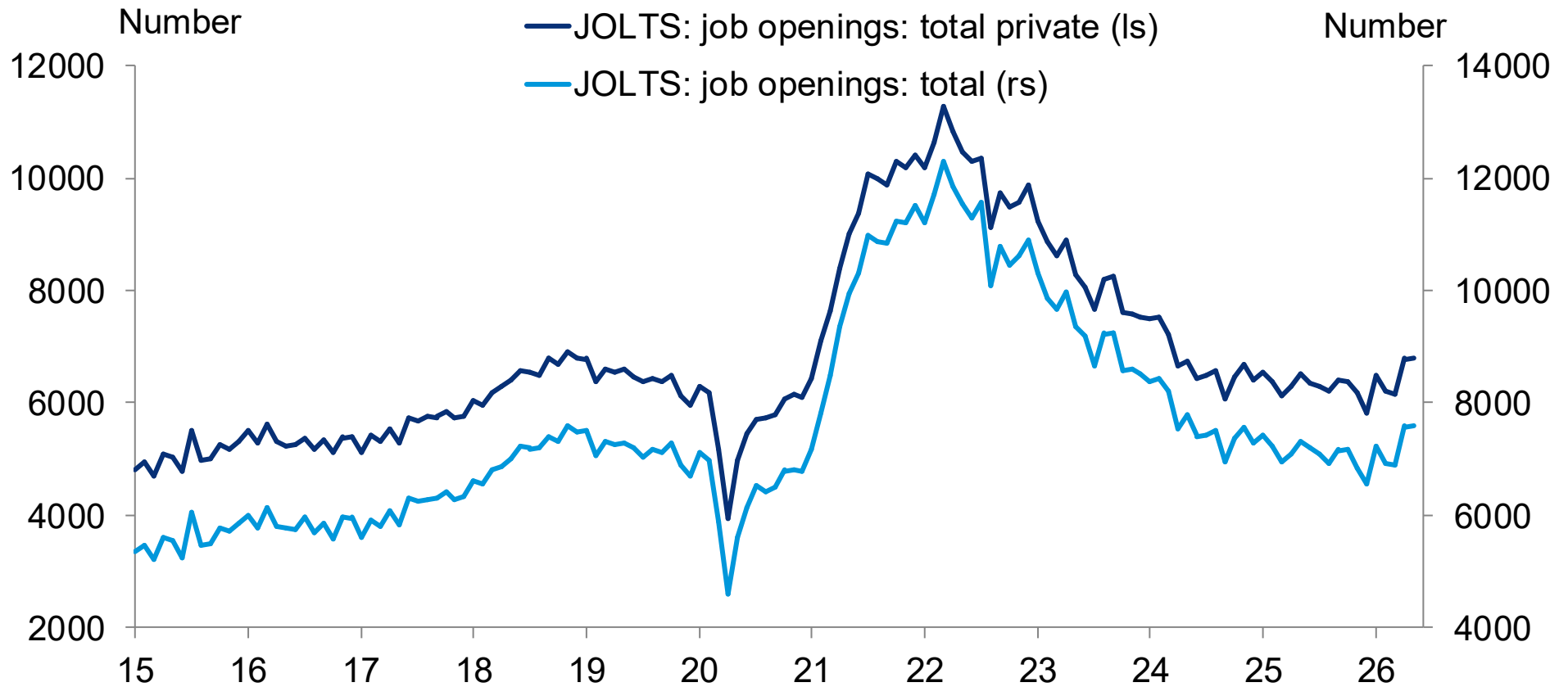


2. Developments in job openings



Job openings rose recently in JOLTS

Job openings

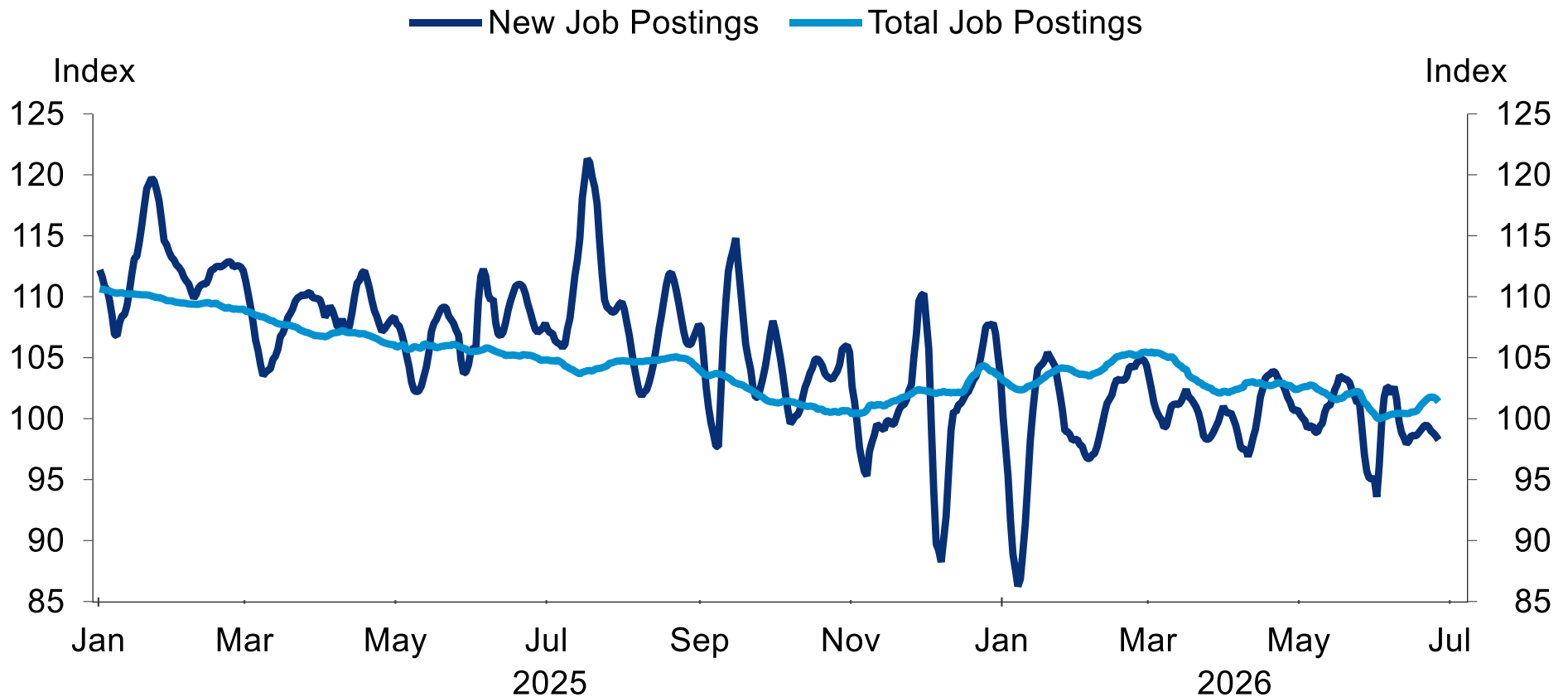


Source: BLS, Haver Analytics, Deutsche Bank



Total job postings have risen over the past month according to Indeed

Indeed Job Postings

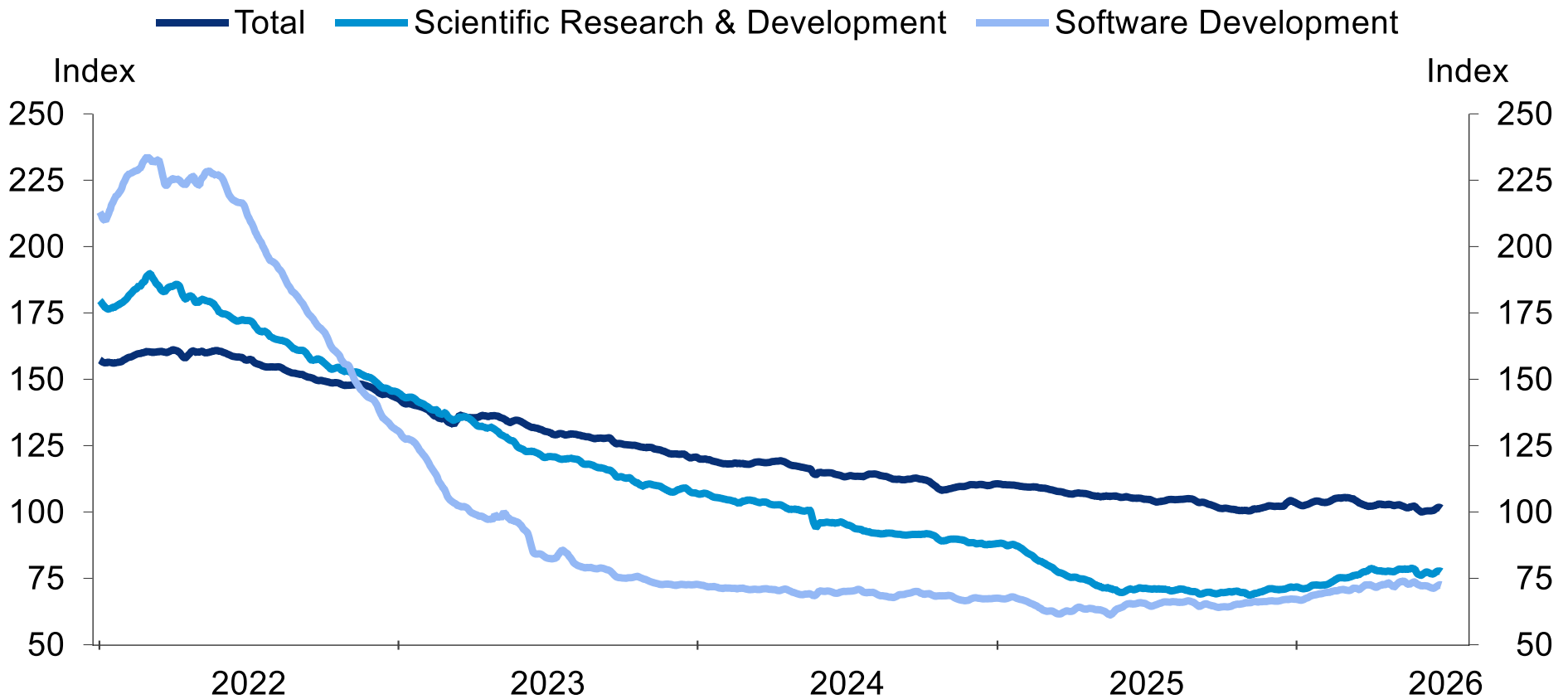


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Job openings in some AI-sensitive occupations have fallen faster than overall in past few years but have stabilized

Indeed Job Postings

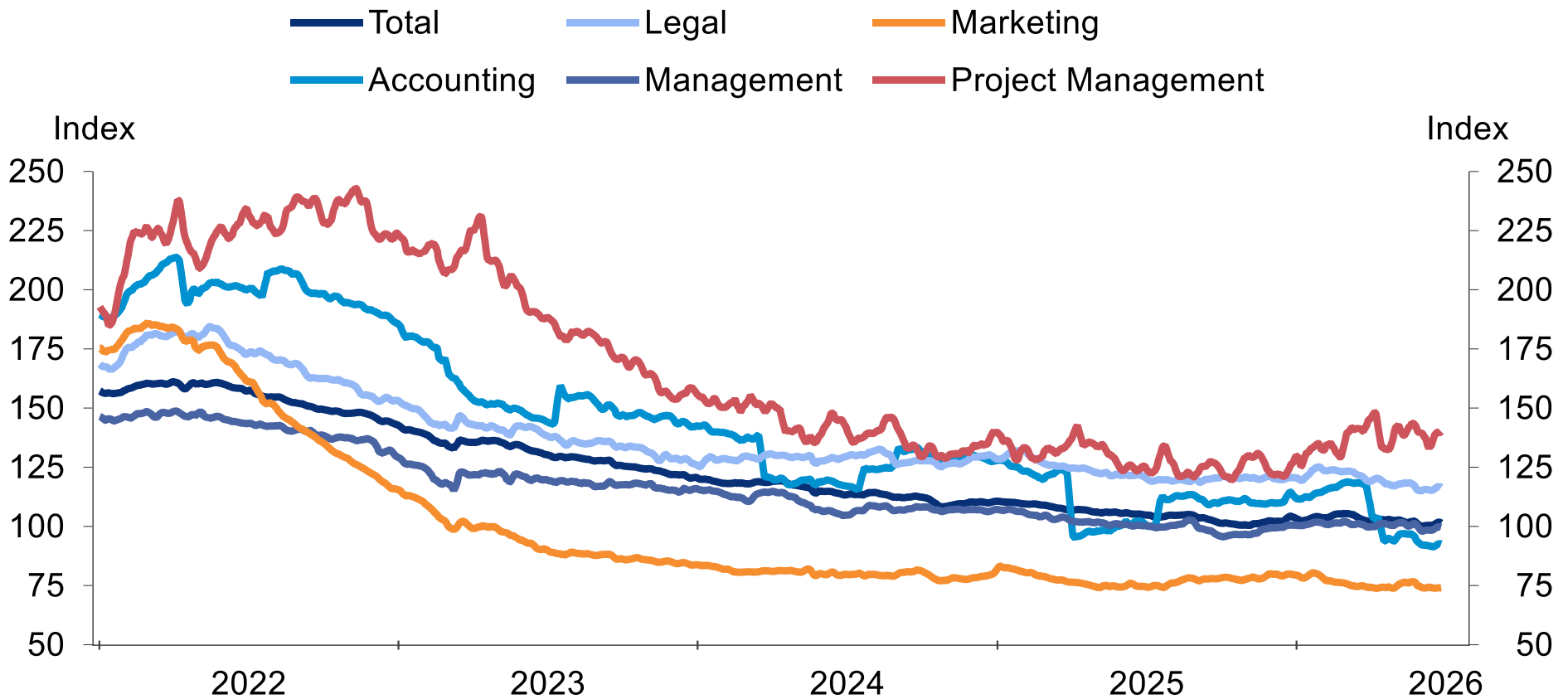


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Some divergence in job opening trends for occupations that have been a market worry recently

Indeed Job Postings

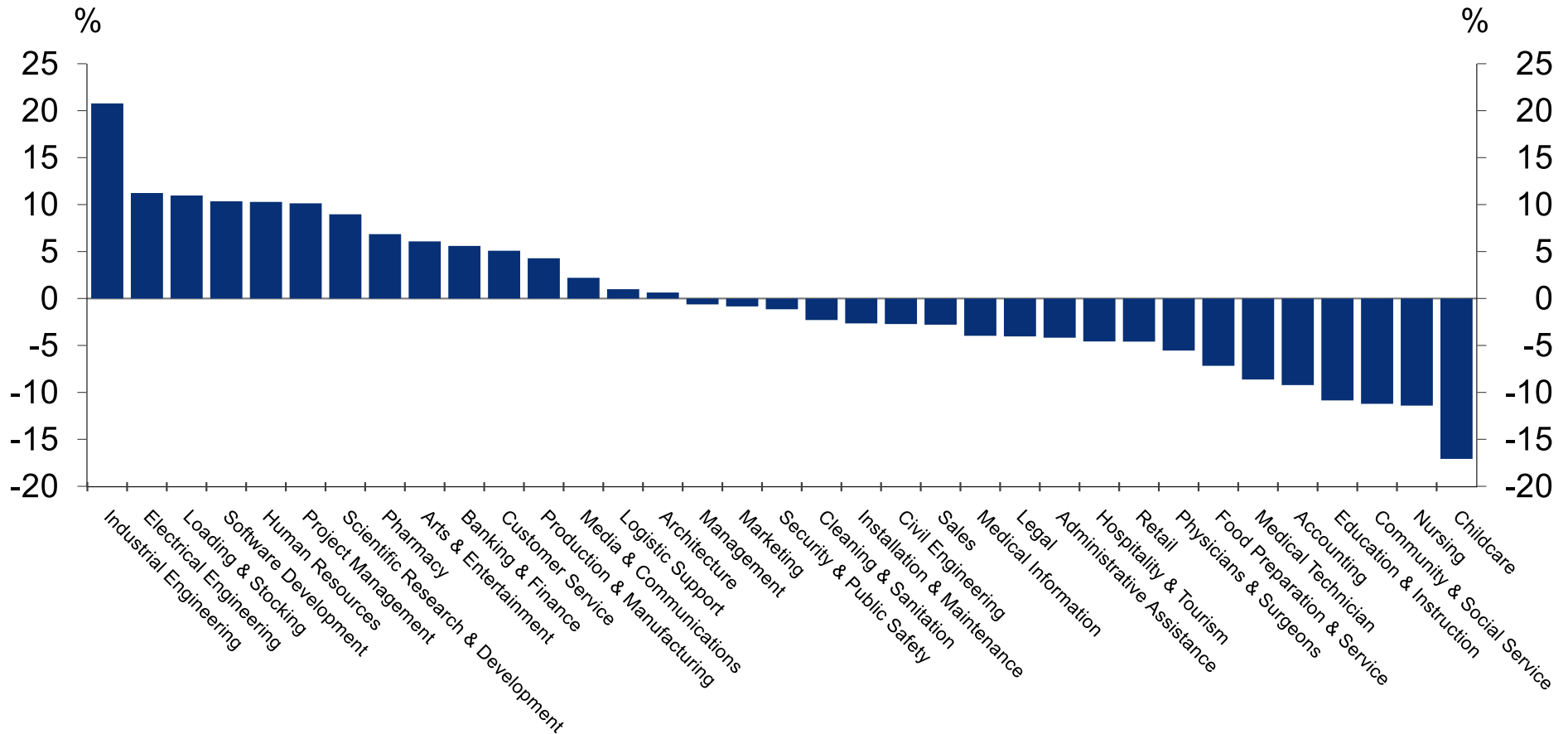


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Some sectors exposed to AI seeing strong gains in job postings, e.g., software development

Year-over-year change in job postings (data as of 6/26/2026)

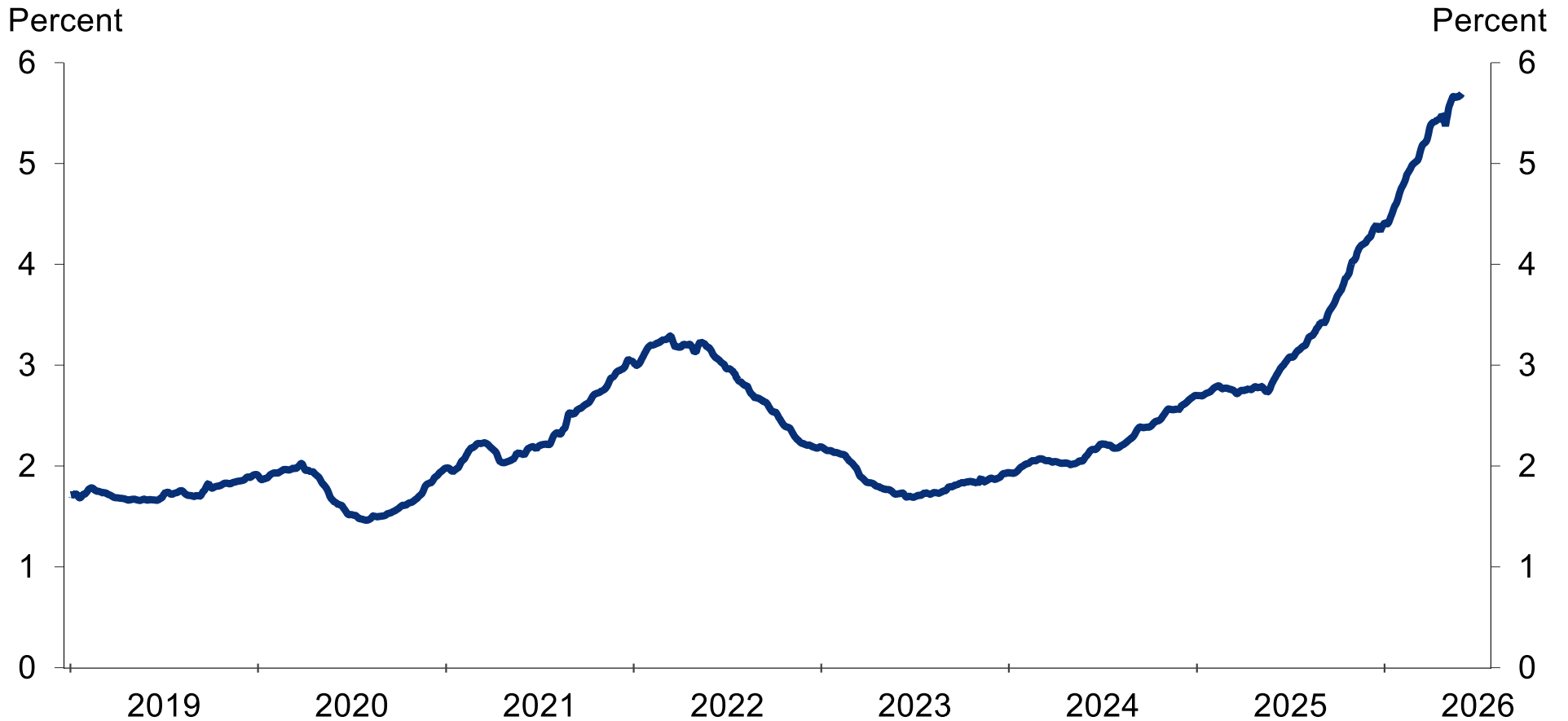


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Share of job postings containing AI terms has risen sharply over past year

Indeed AI Tracker, US Share of Job Postings Mentioning AI Terms

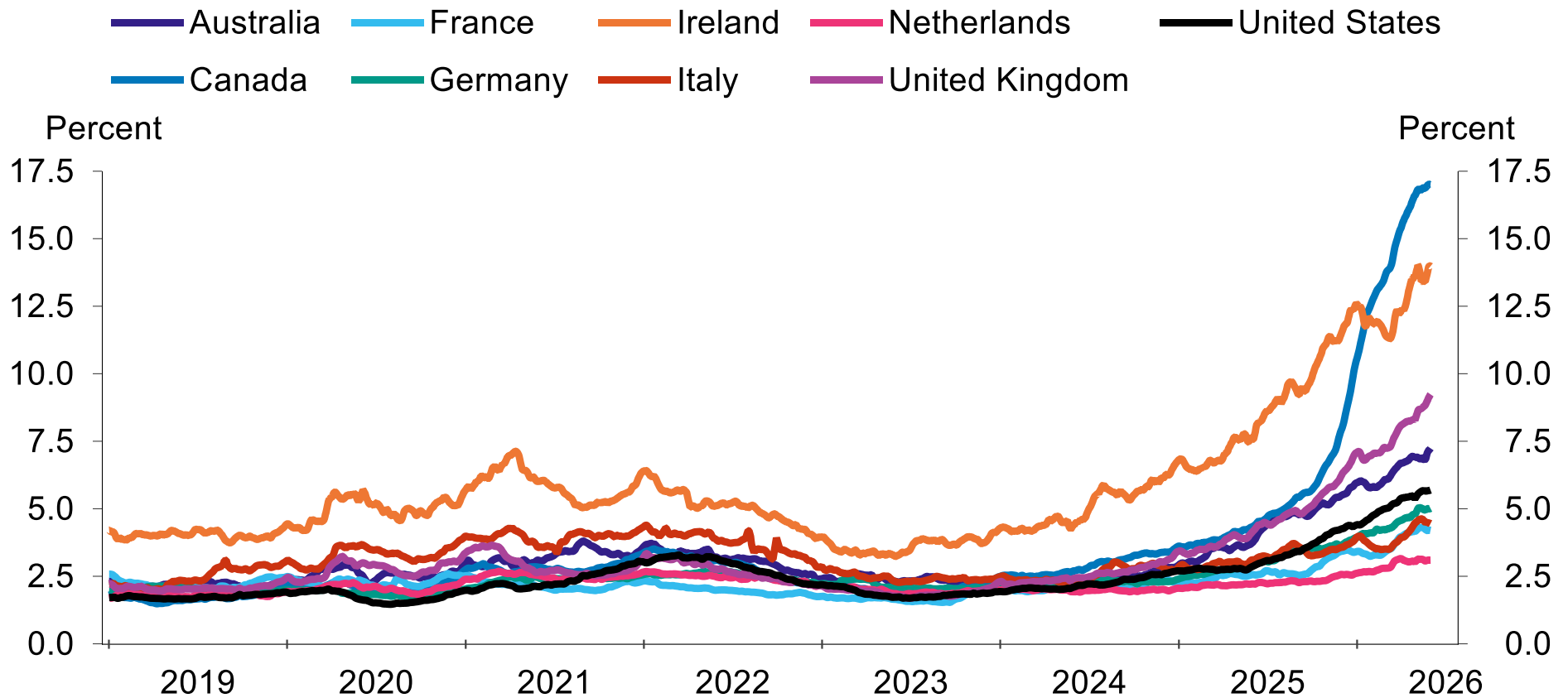


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Share of job postings referencing AI is rising across countries

Indeed AI Tracker, Share of Job Postings Mentioning AI Terms

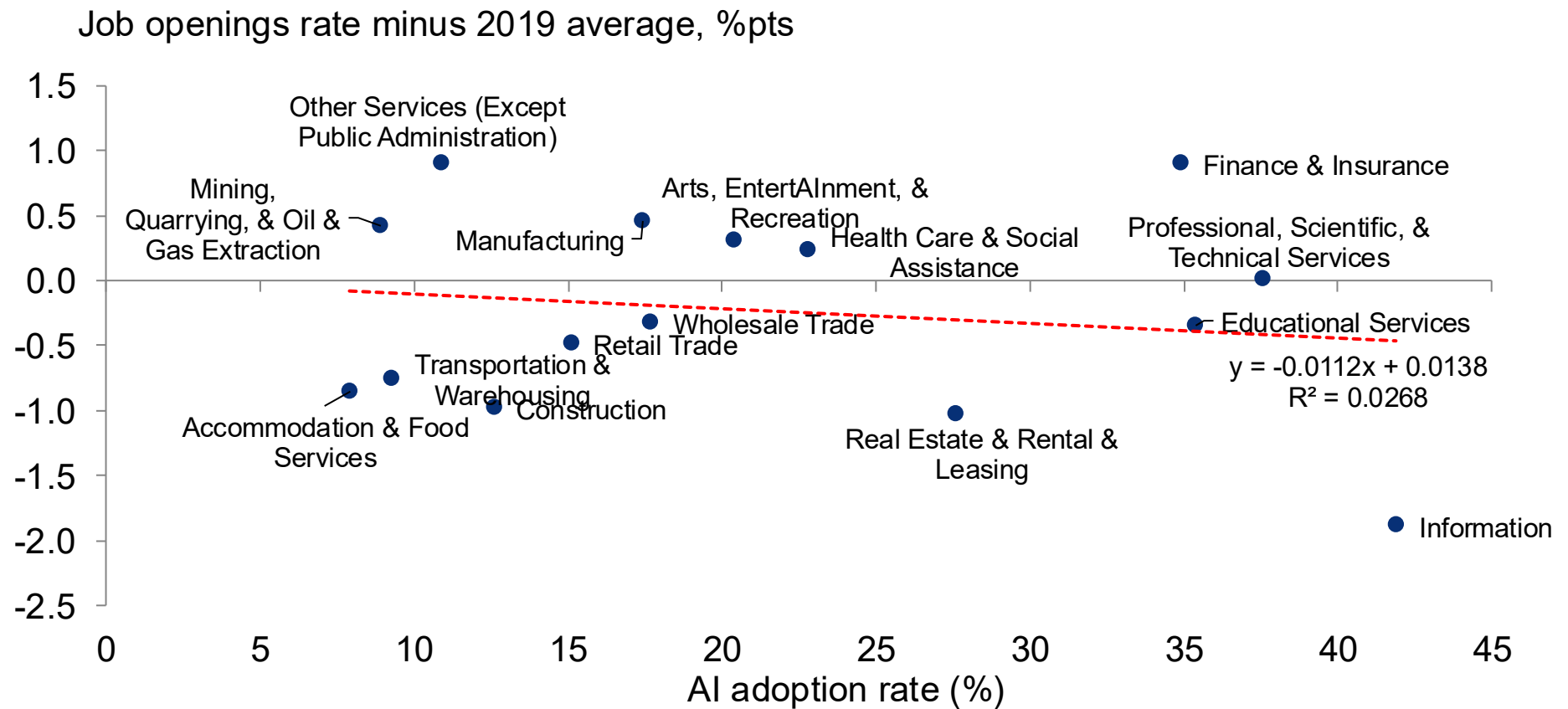


Source: Indeed Hiring Lab, Macrobond, Deutsche Bank



Limited relationship between change in job openings and AI adoption rates

AI adoption versus change in job openings



Source: BLS, Haver Analytics, Deutsche Bank

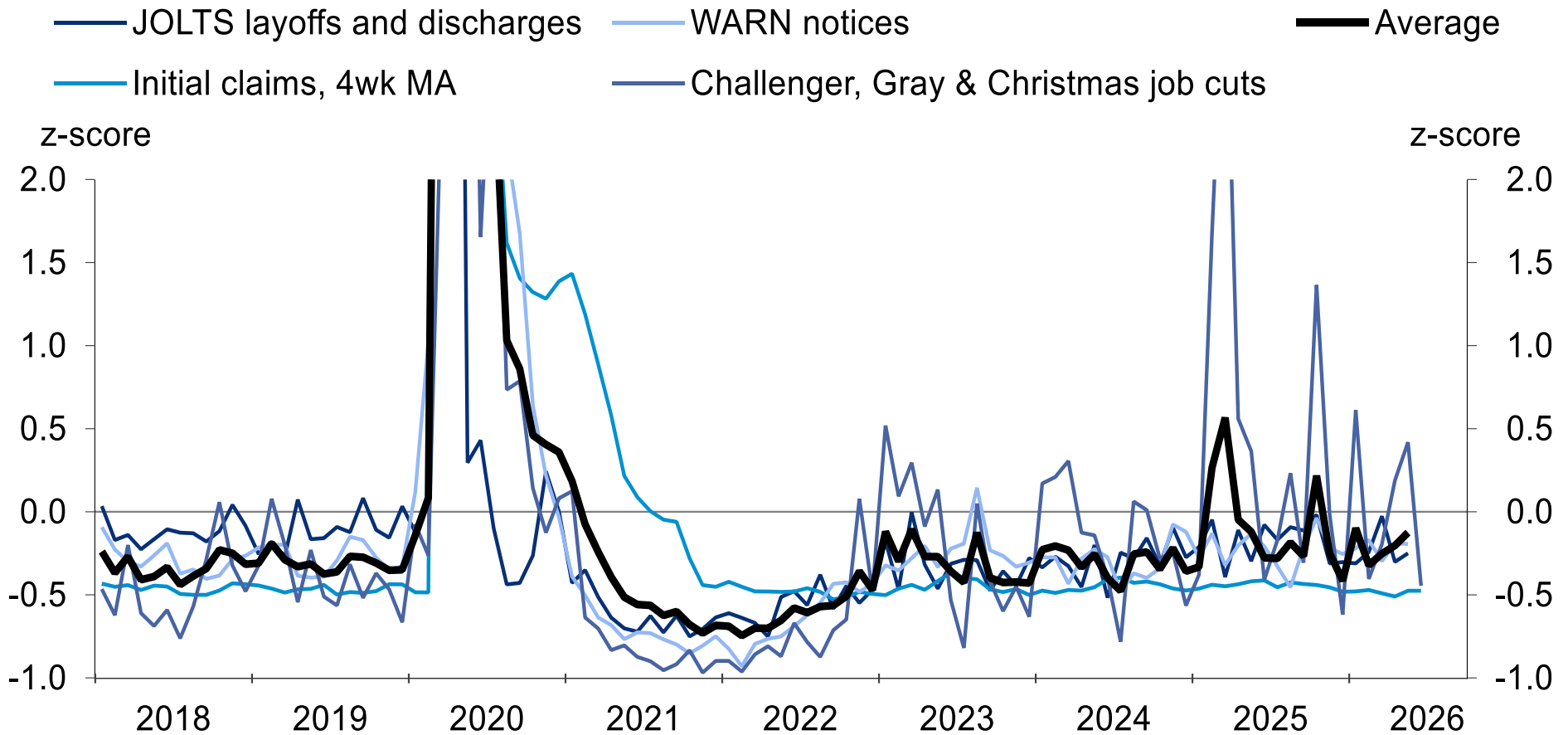


3. Layoffs



Limited evidence of a change in the low-firing environment across key layoff indicators

Layoff indicators

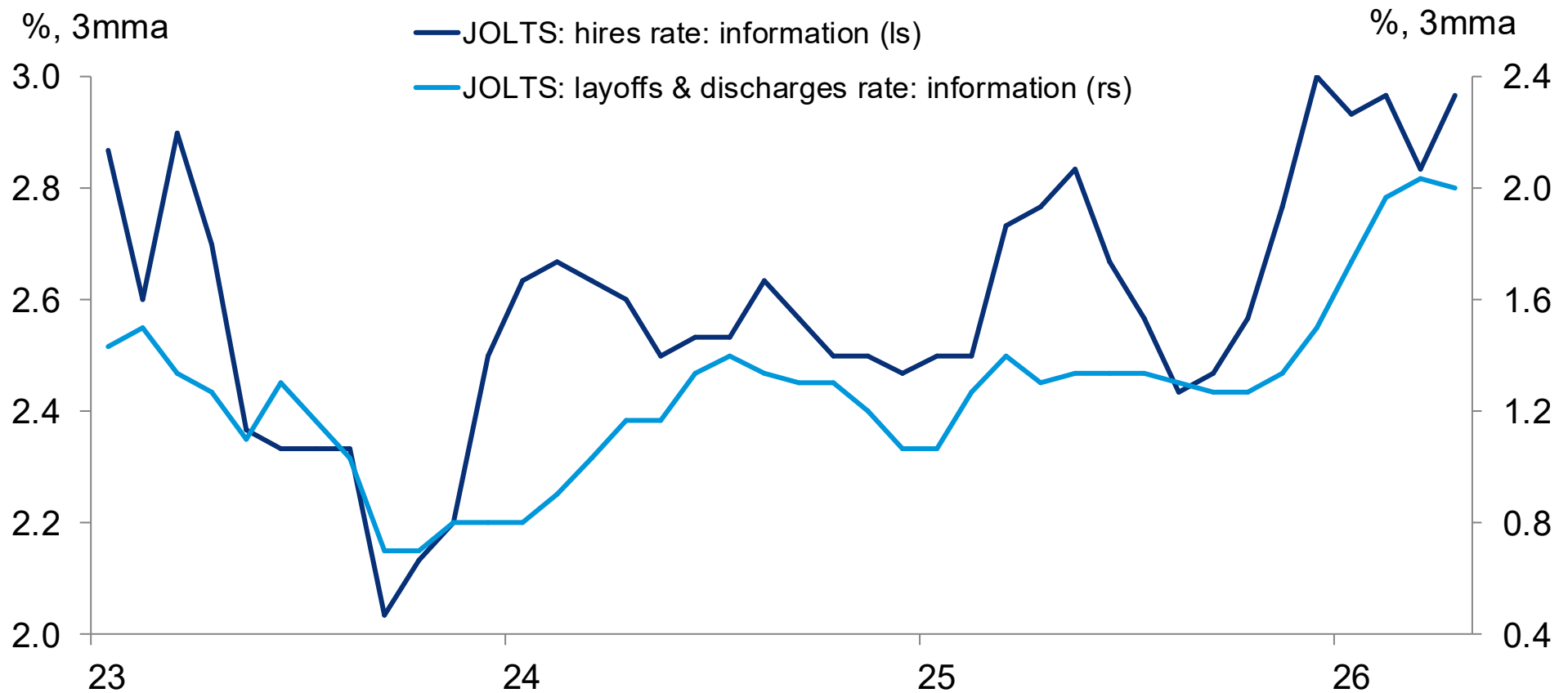


Source: DOL, BLS, ICPSR, Challenger, Gray & Christmas, Inc., Macrobond, Deutsche Bank



Layoffs – and churn – have picked up in some sectors with high AI adoption (see Information, including tech)

Information sector



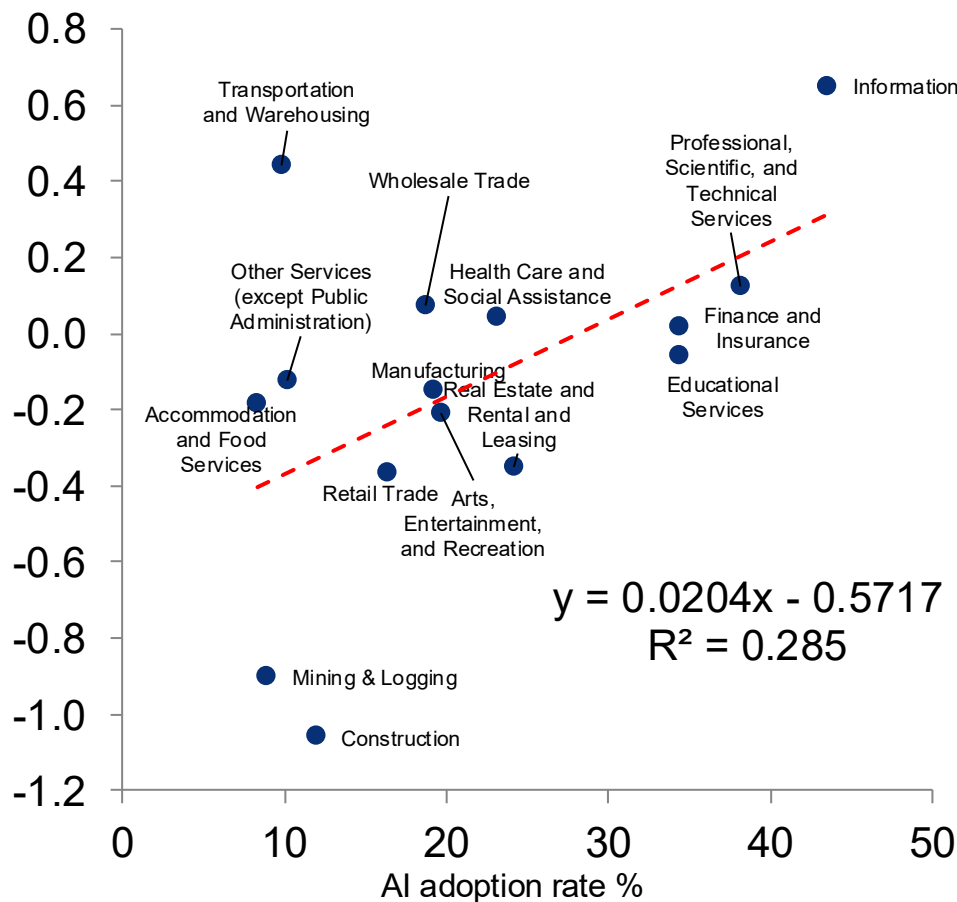
Source: BLS, Haver Analytics, Deutsche Bank



Emerging evidence of a positive relationship between change in layoff rates (since 2019) and AI adoption

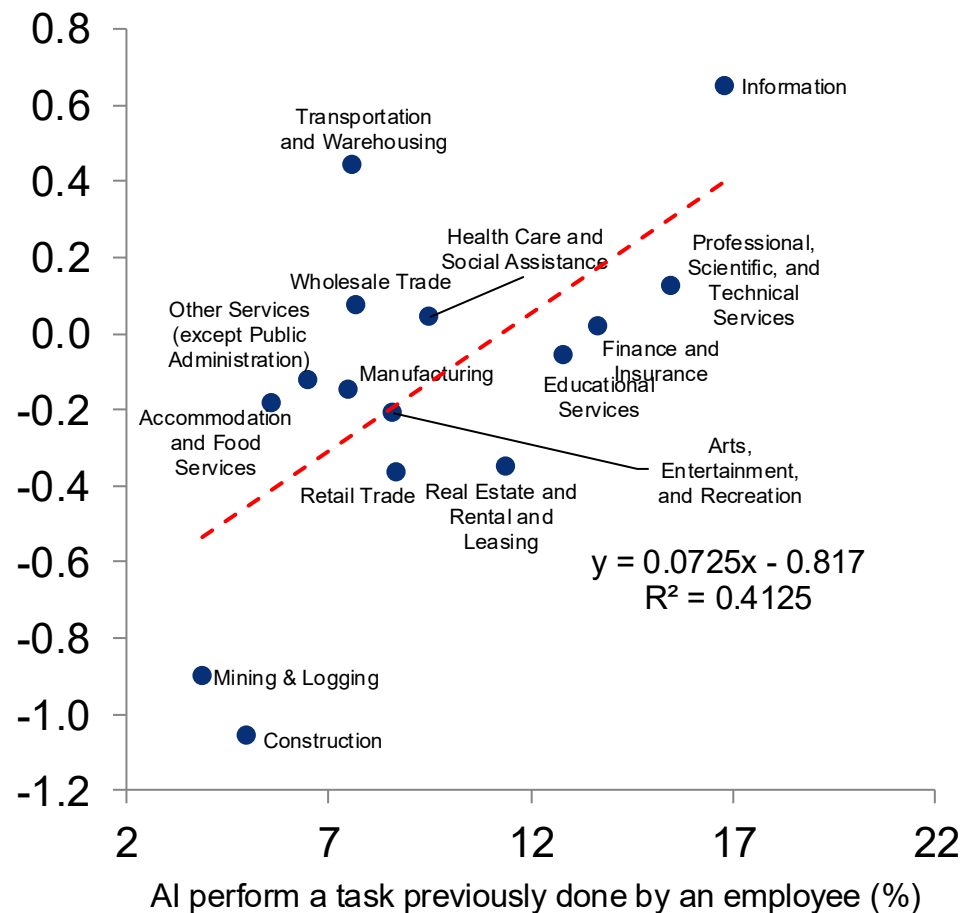
Layoffs versus AI adoption

JOLTS layoffs & discharge rate: latest 3mma minus 2019 average, %pts.



Layoffs vs. AI adoption for task replacement

JOLTS layoffs & discharge rate: latest 3mma minus 2019 average, %pts.

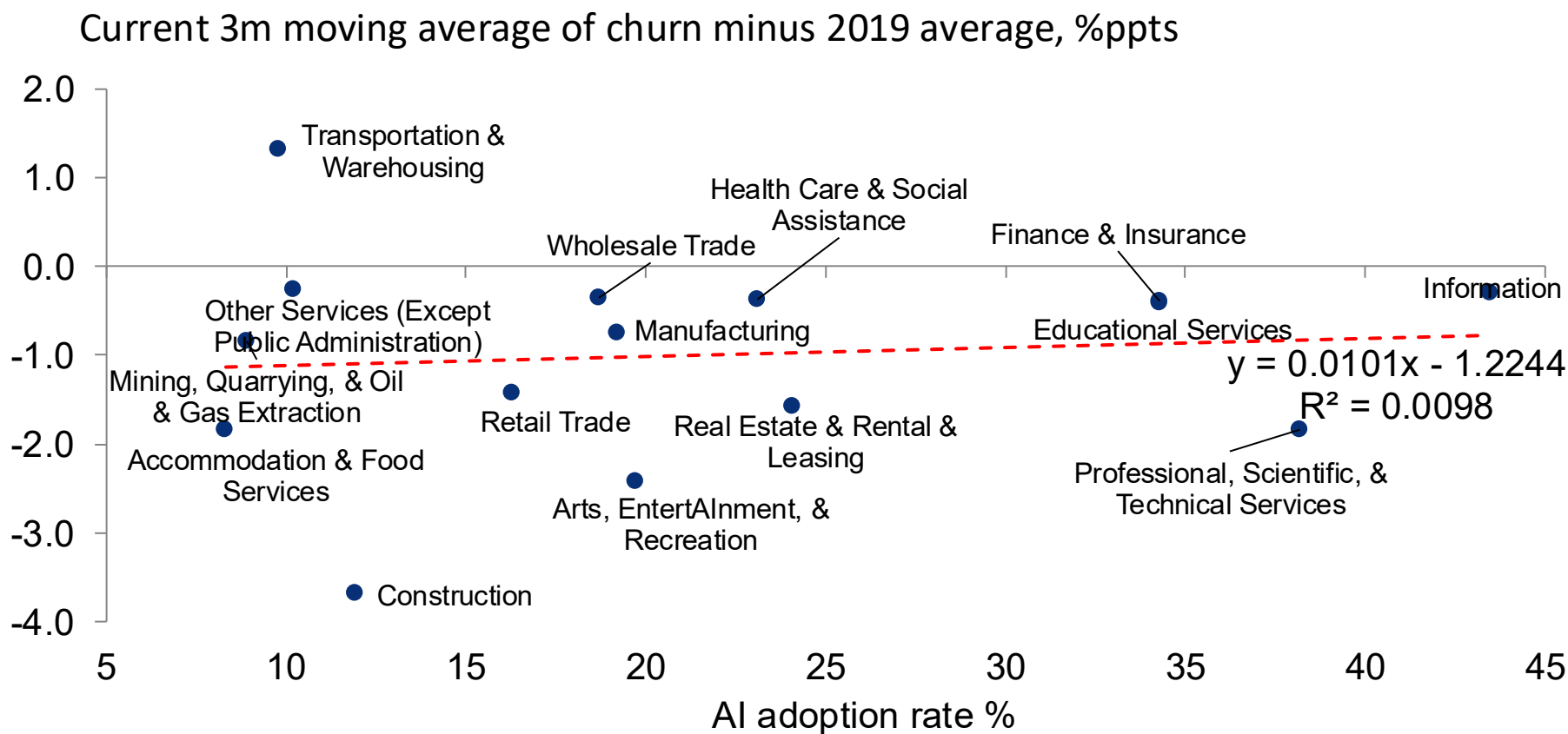


Source: BLS, Haver Analytics, Deutsche Bank



Little relationship between labor market churn ((separations + hires) / employment) and AI adoption rate

Labor market churn versus AI adoption

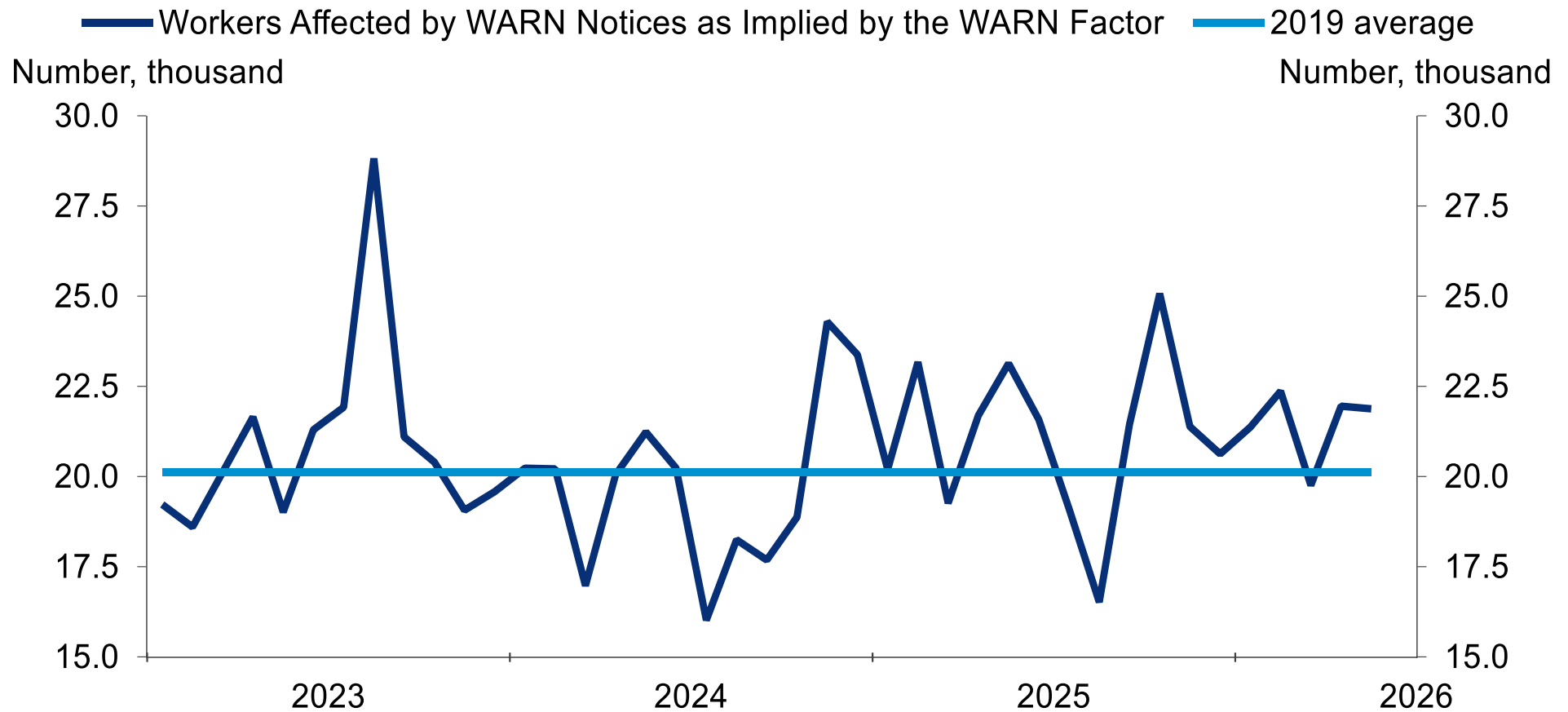


Source: BLS, Haver Analytics, Deutsche Bank



WARN indicators show no broad-based impact of AI as layoffs remain low

WARN Notices

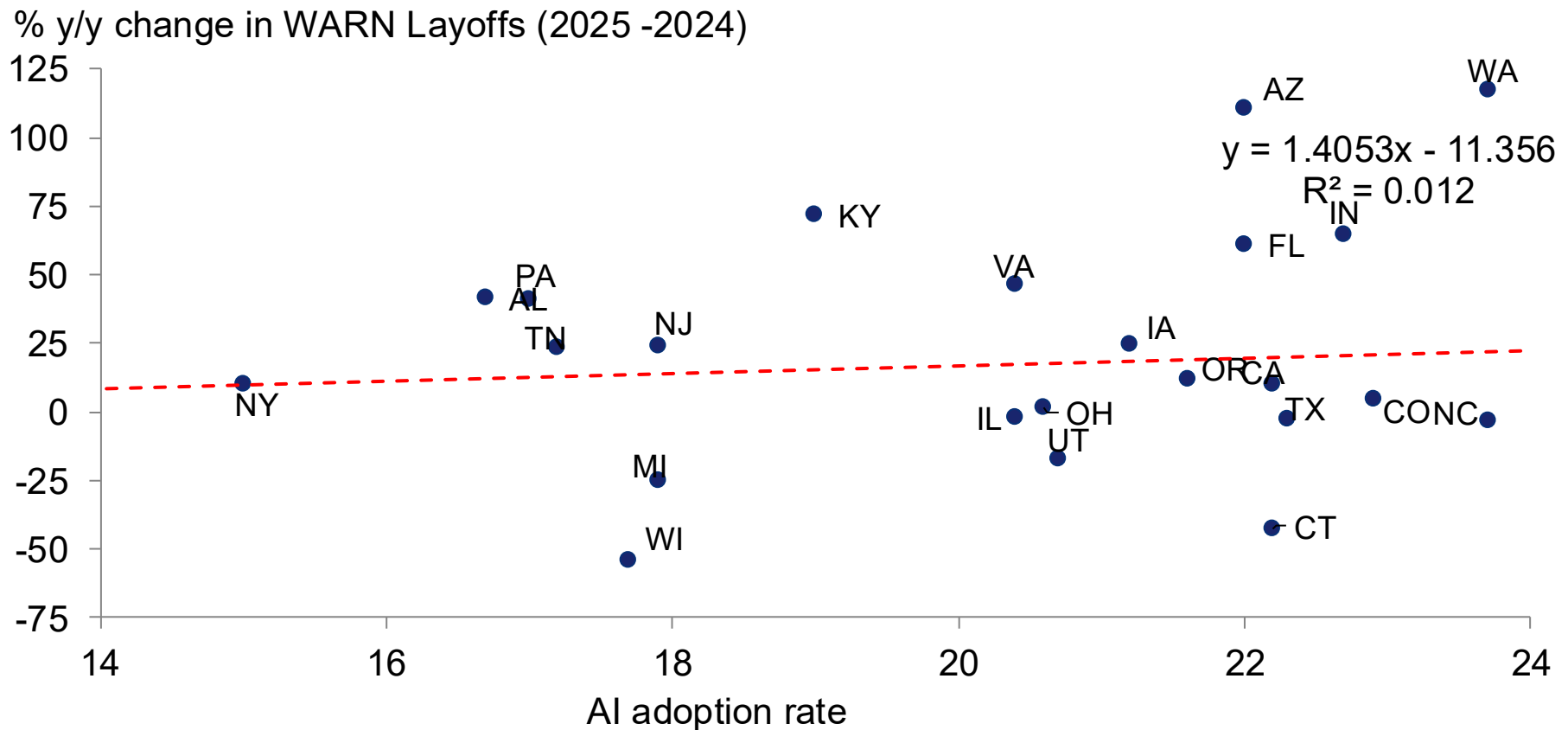


Source: ICPSR, Macrobond, Deutsche Bank



Limited relationship between AI adoption rate and year-over-year change in WARN notices across states

AI adoption rate (x-axis) versus %yoy WARN (y-axis)

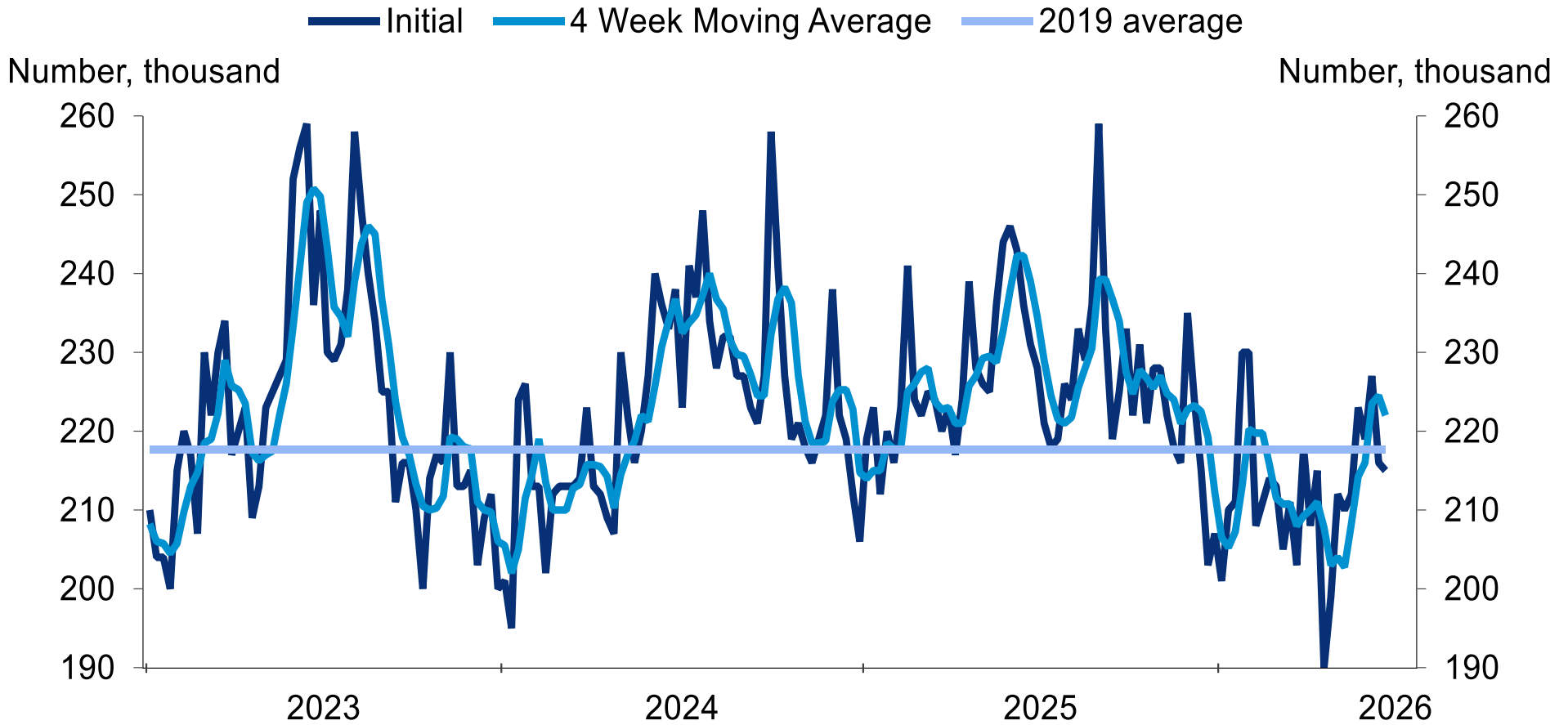


Source: Census, FRB Cleveland, Haver Analytics, Macrobond, Deutsche Bank



Initial jobless claims also remain low

Initial claims

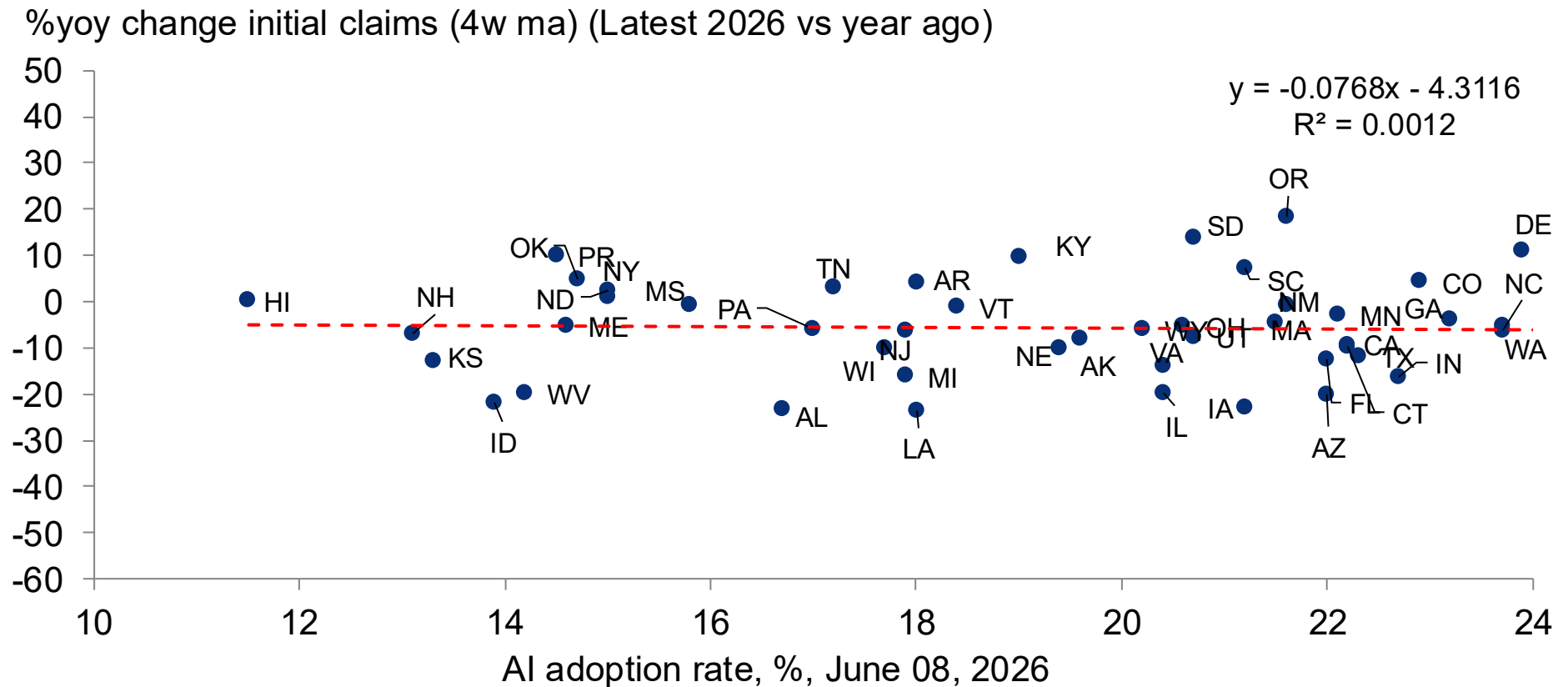


Source: DOL, Macrobond, Deutsche Bank



No relationship between AI adoption rates across states and change in initial jobless claims

AI adoption rate (x-axis) vs. %yoy 4wk moving average of initial jobless claims

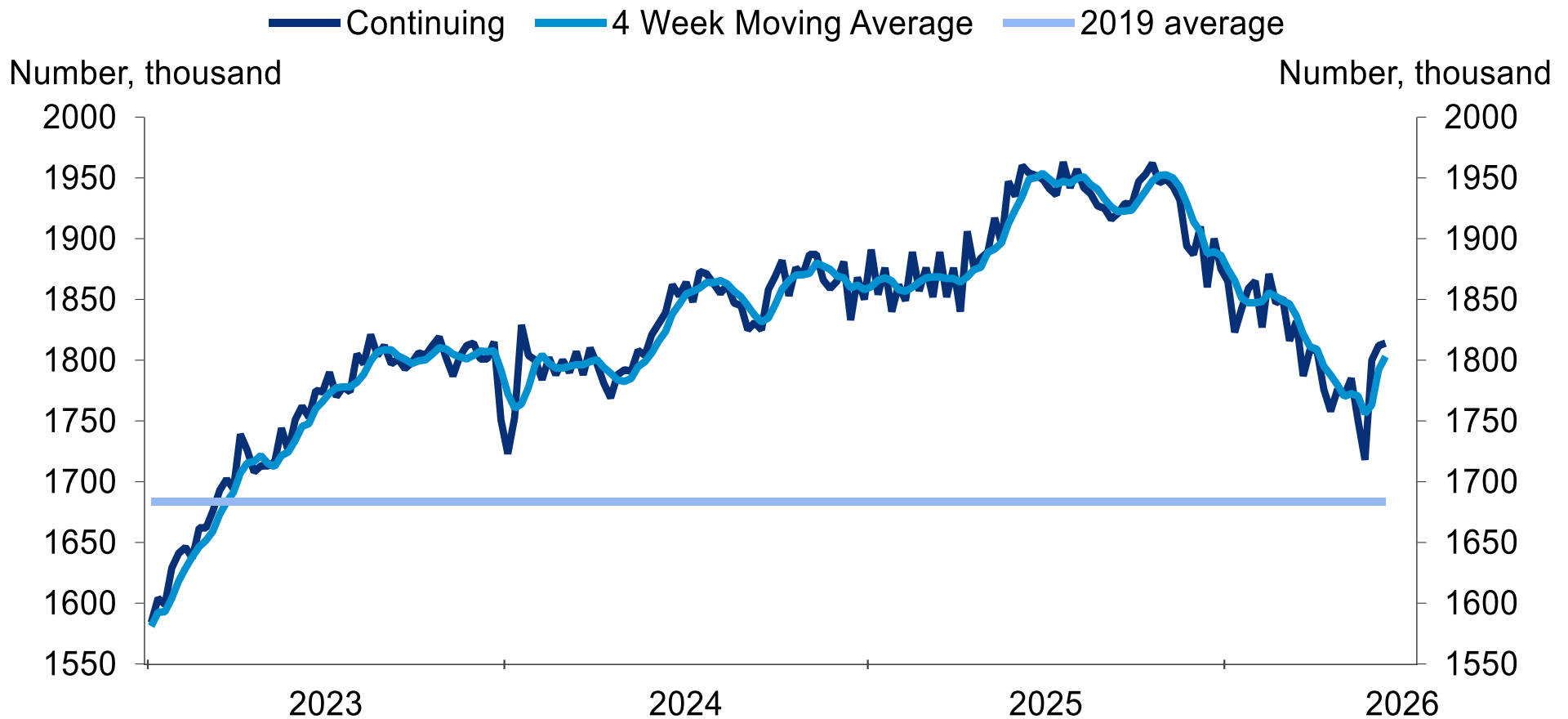


Source: Census, DoL, Haver Analytics, Macrobond, Deutsche Bank



Continuing claims have moderated, though they are higher than in '19

Continuing claims



Source: DOL, Macrobond, Deutsche Bank



No relationship between state-level AI adoption rate and yearly change in continuing claims

AI adoption rate (x-axis) versus %yoy change in 4wk moving average of continuing claims (y-axis)

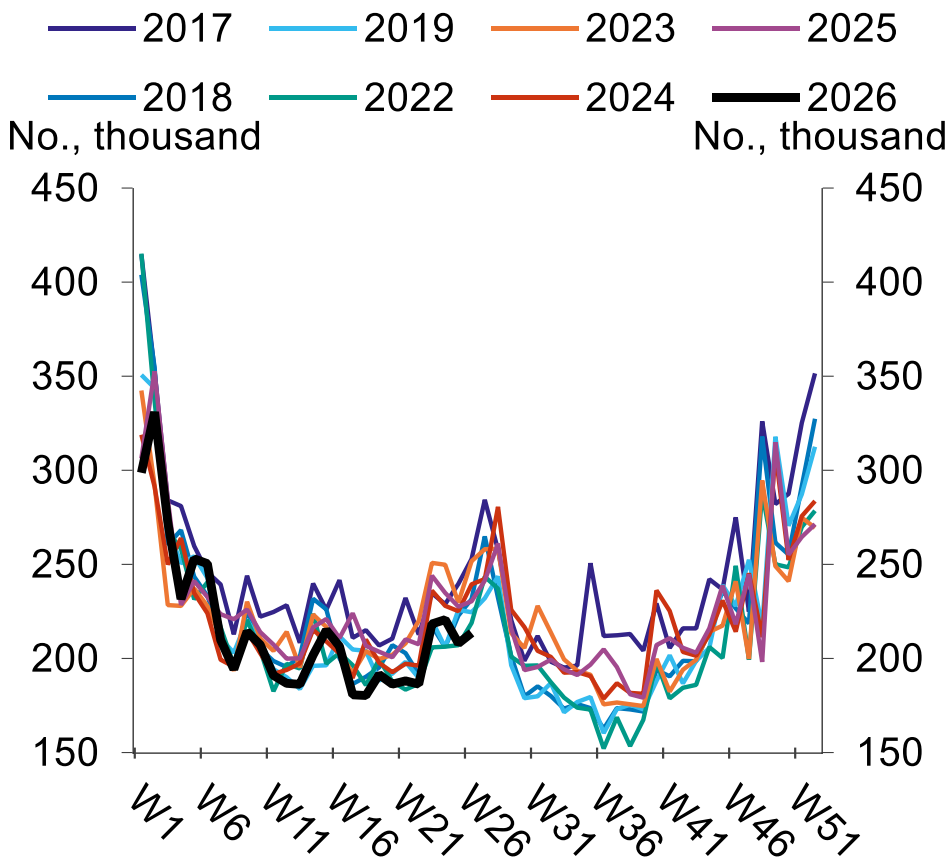


Source: Census, DoL, Haver Analytics, Macrobond, Deutsche Bank

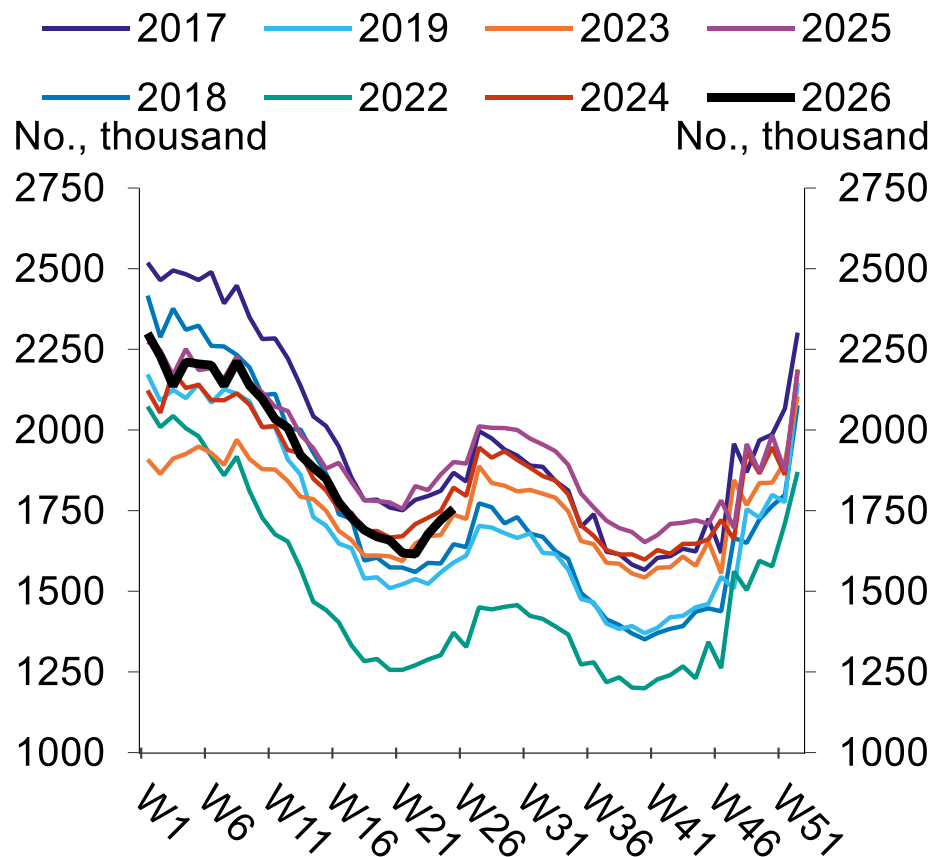


Jobless claims data versus the past few years in NSA terms – initial claims low, continuing in the middle

NSA initial claims



NSA continuing claims



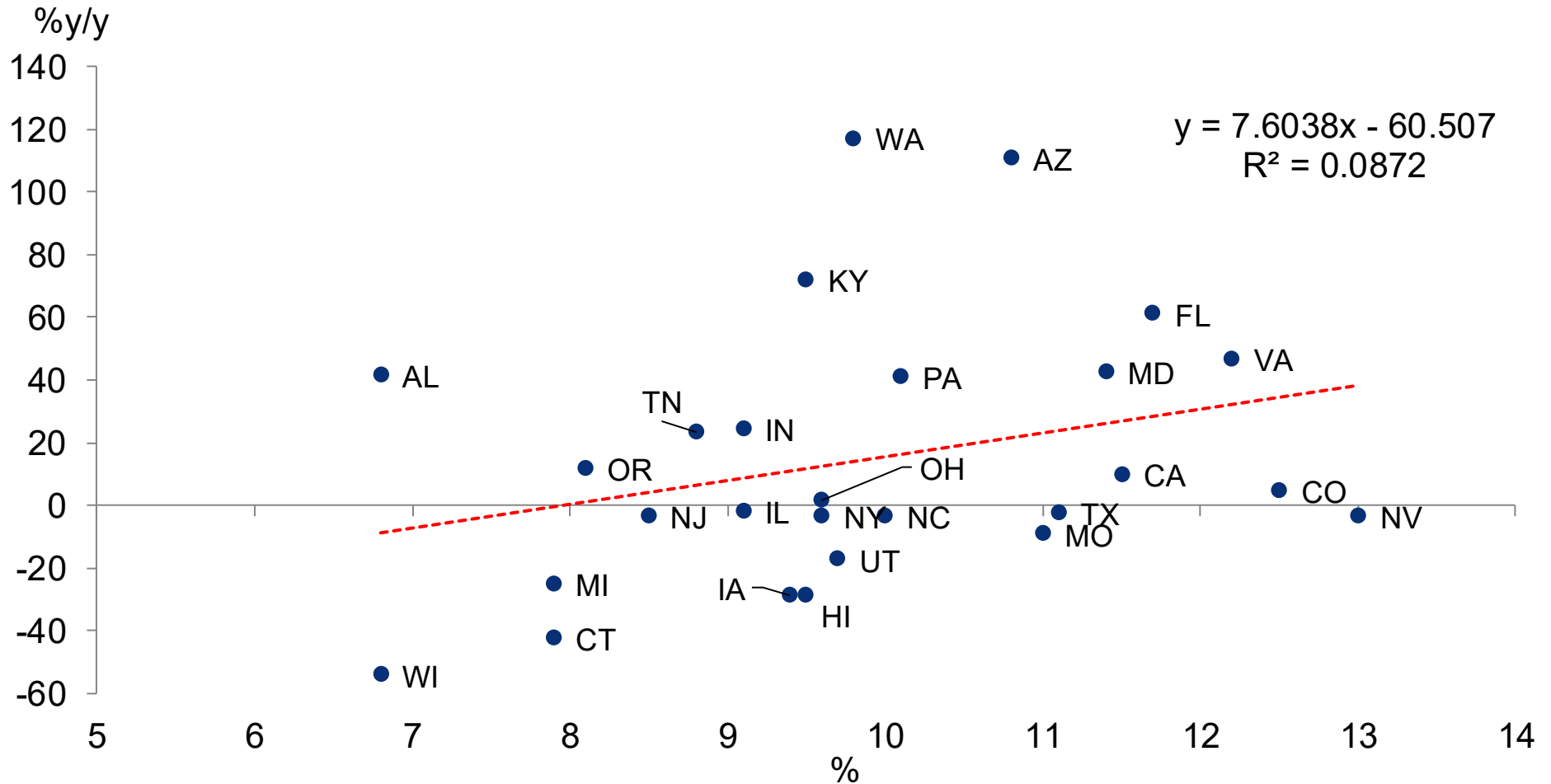
Source: DOL, Macrobond, Deutsche Bank

Source: DOL, Macrobond, Deutsche Bank



WARN indicators are somewhat higher in states where firms are more likely to use AI to replace tasks

AI used to perform a task previously done by an employee (March 2026, x-axis) vs WARN (y-axis)

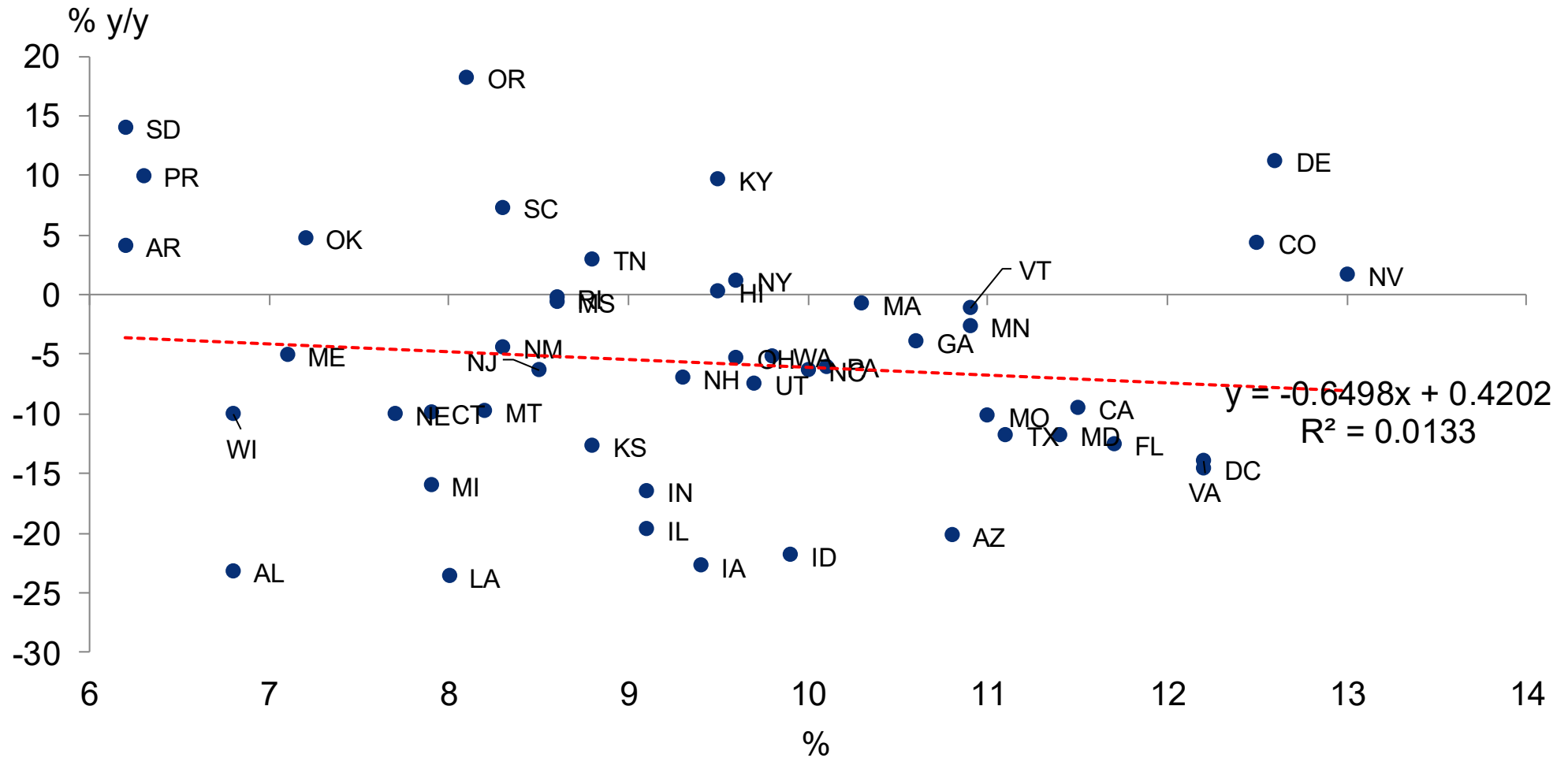


Source: BTOS, Census, WARN (FRB Cleveland), Haver Analytics, Macrobond, Deutsche Bank



No relationship between initial claims and firms using AI to replace tasks

AI used to perform a task previously done by an employee (x-axis) vs initial claims (y-axis)

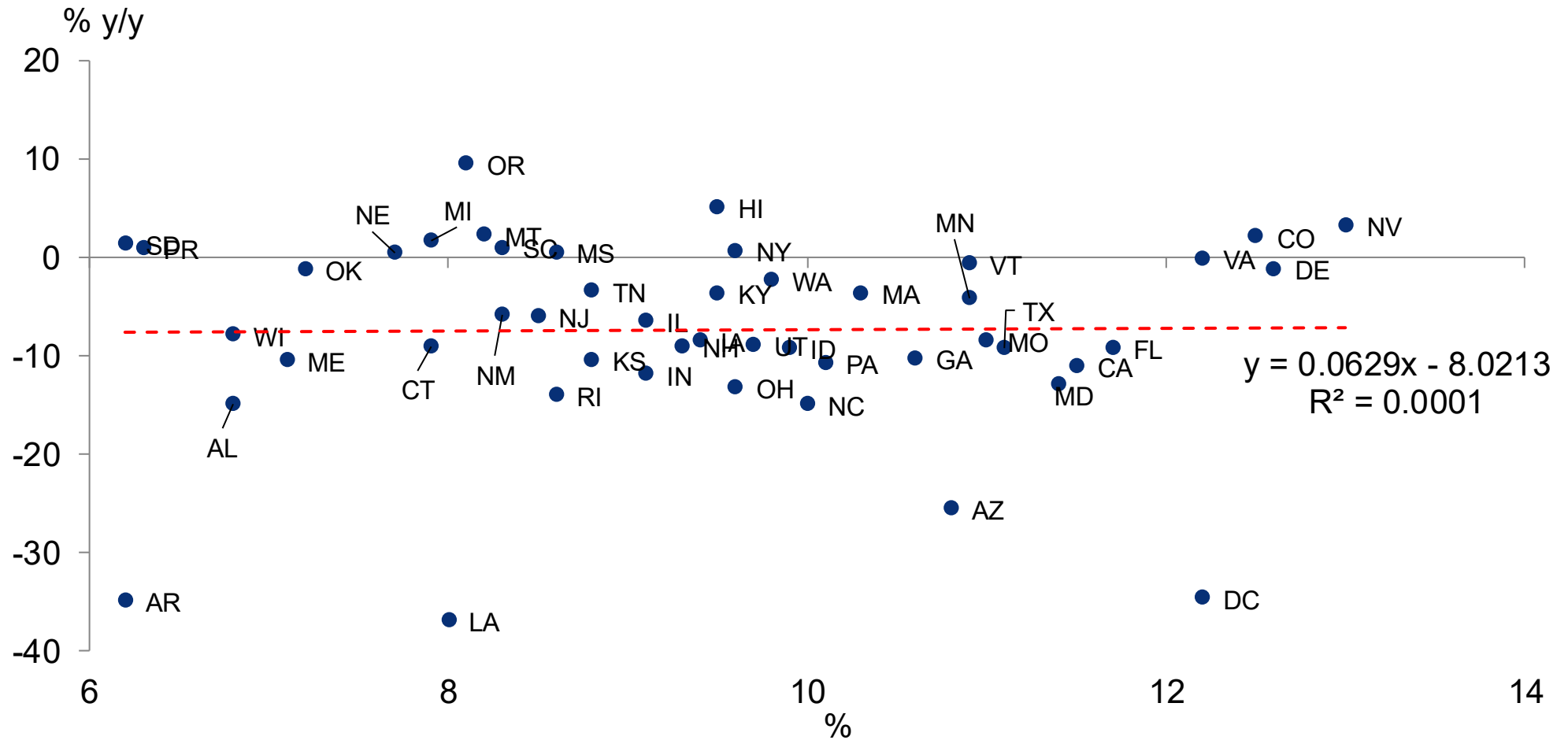


Source: BTOS, Census, DoL, Haver Analytics, Macrobond, Deutsche Bank



Limited relationship between continuing claims and states using AI to replace tasks

AI used to perform a task previously done by an employee (x-axis) vs continuing claims (y-axis)



Source: BTOS, Census, DoL, Haver Analytics, Macrobond, Deutsche Bank

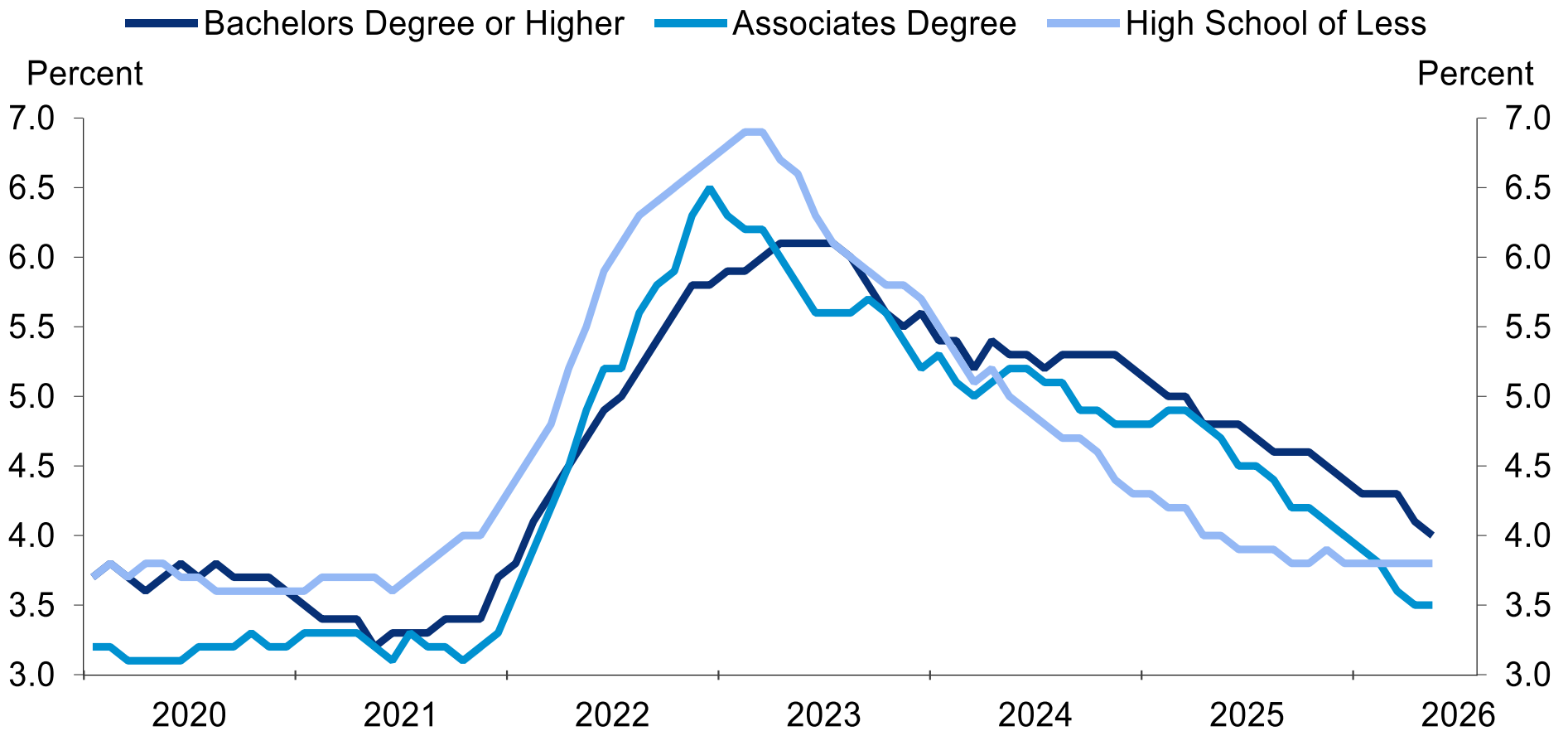


4. Wages



Wage growth moderating but remains the highest for bachelor's degree or higher

Atlanta Fed Wage Growth Tracker, 12 Month Moving Average

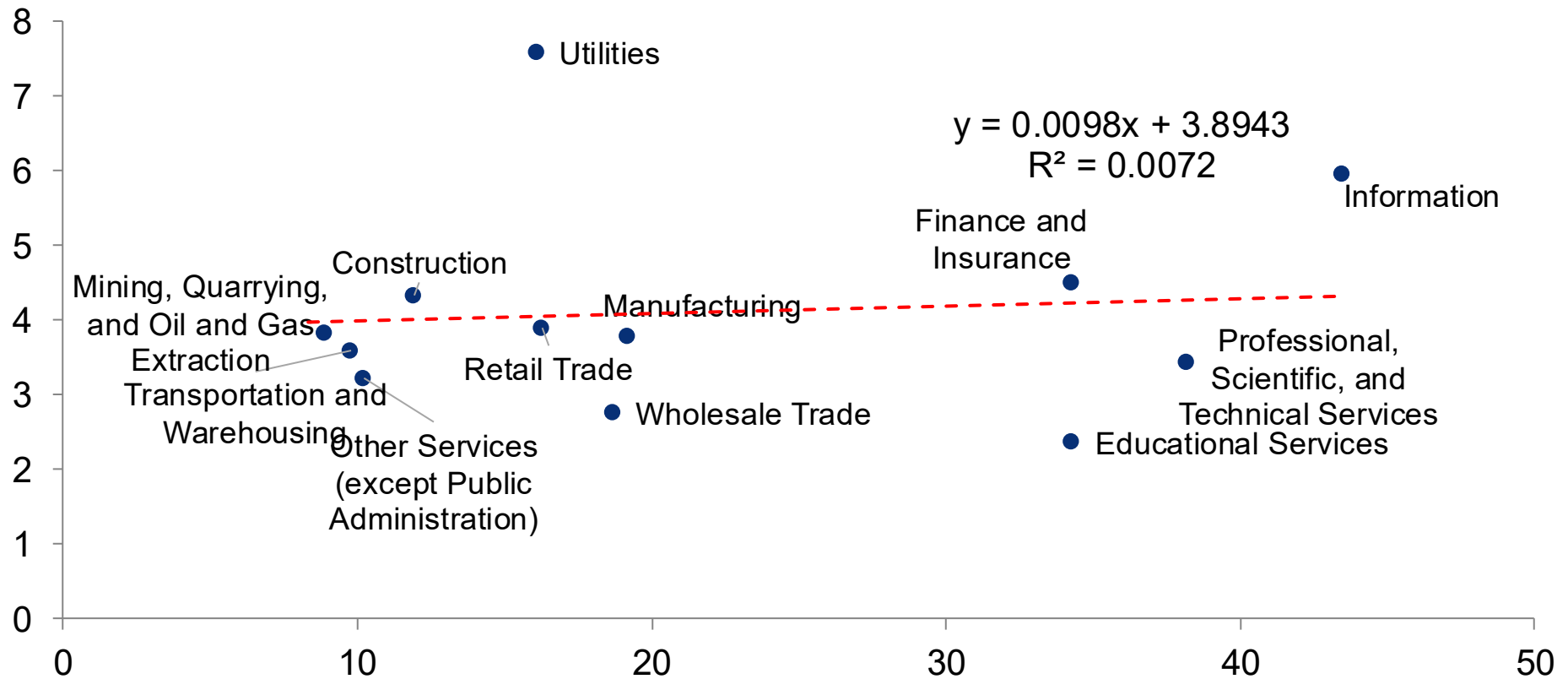


Source: Atlanta Fed, Macrobond, Deutsche Bank



Limited relationship between wage growth and AI adoption according to average hourly earnings

AI adoption rate (x-axis) versus average hourly earnings (%yoy, y-axis)

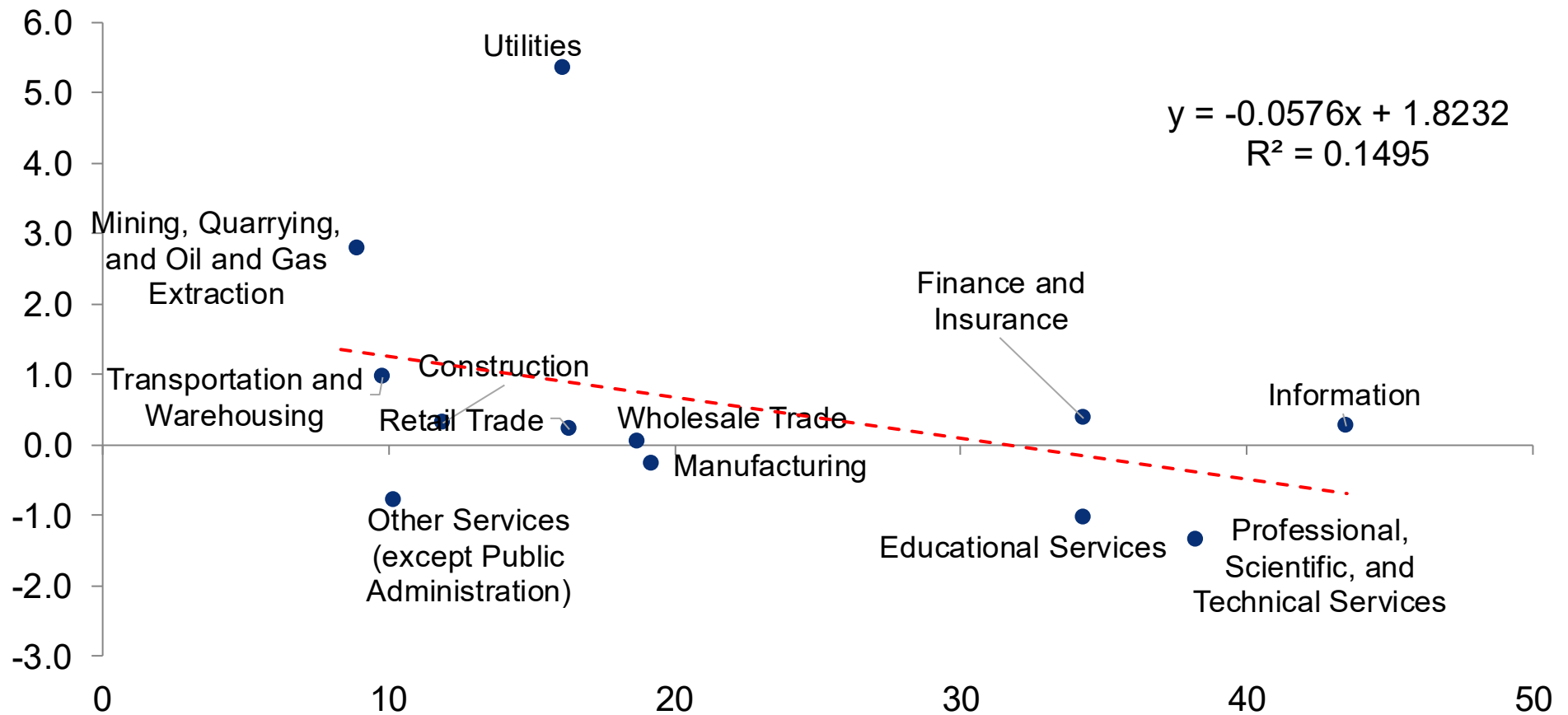


Source: BLS, Census, Haver Analytics, Macrobond, Deutsche Bank



Sectors with higher AI adoption have shown more significant deceleration in wage growth on average (utilities an outlier)

AI adoption rate (x-axis) versus average hourly earnings (Change yoy of %yoy, y-axis)

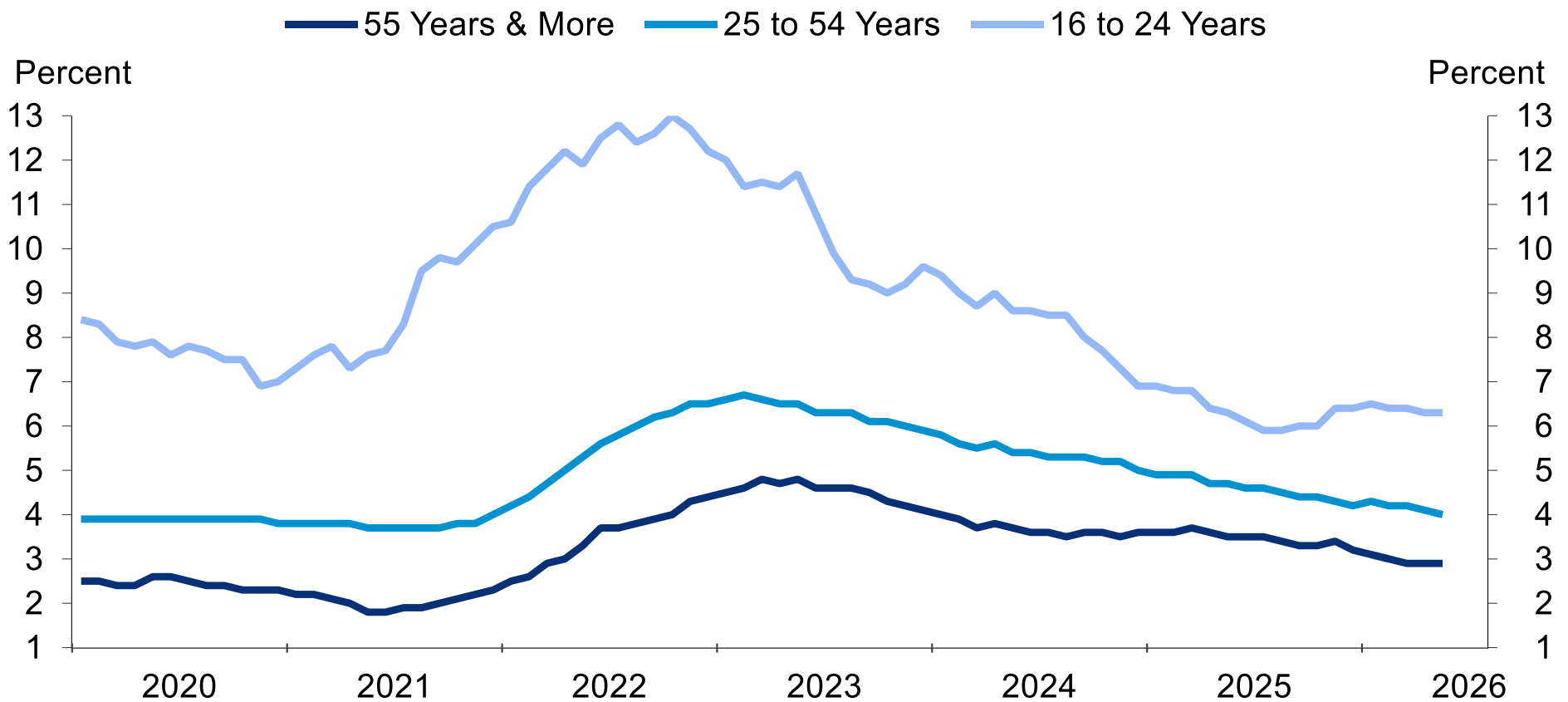


Source: BLS, Census, Haver Analytics, Macrobond, Deutsche Bank



Younger workers (16-24 ages) have shown some stabilization in wage growth, continued deceleration elsewhere

Atlanta Fed Wage Growth Tracker, 12 Month Moving Average

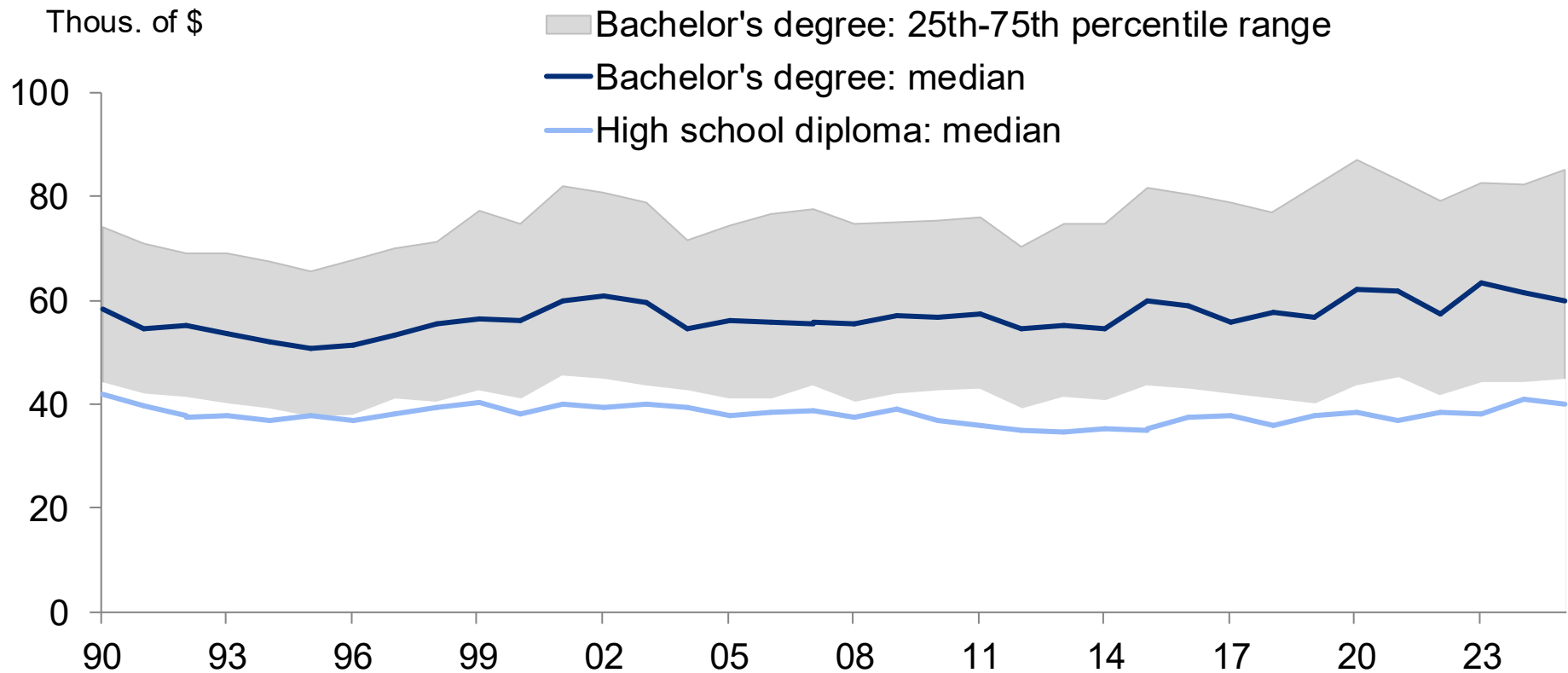


Source: Atlanta Fed, Macrobond, Deutsche Bank



Wage premium persists for college degrees

Distribution of Annual Wages for Recent College Graduates:



Source: NY Fed, Deutsche Bank

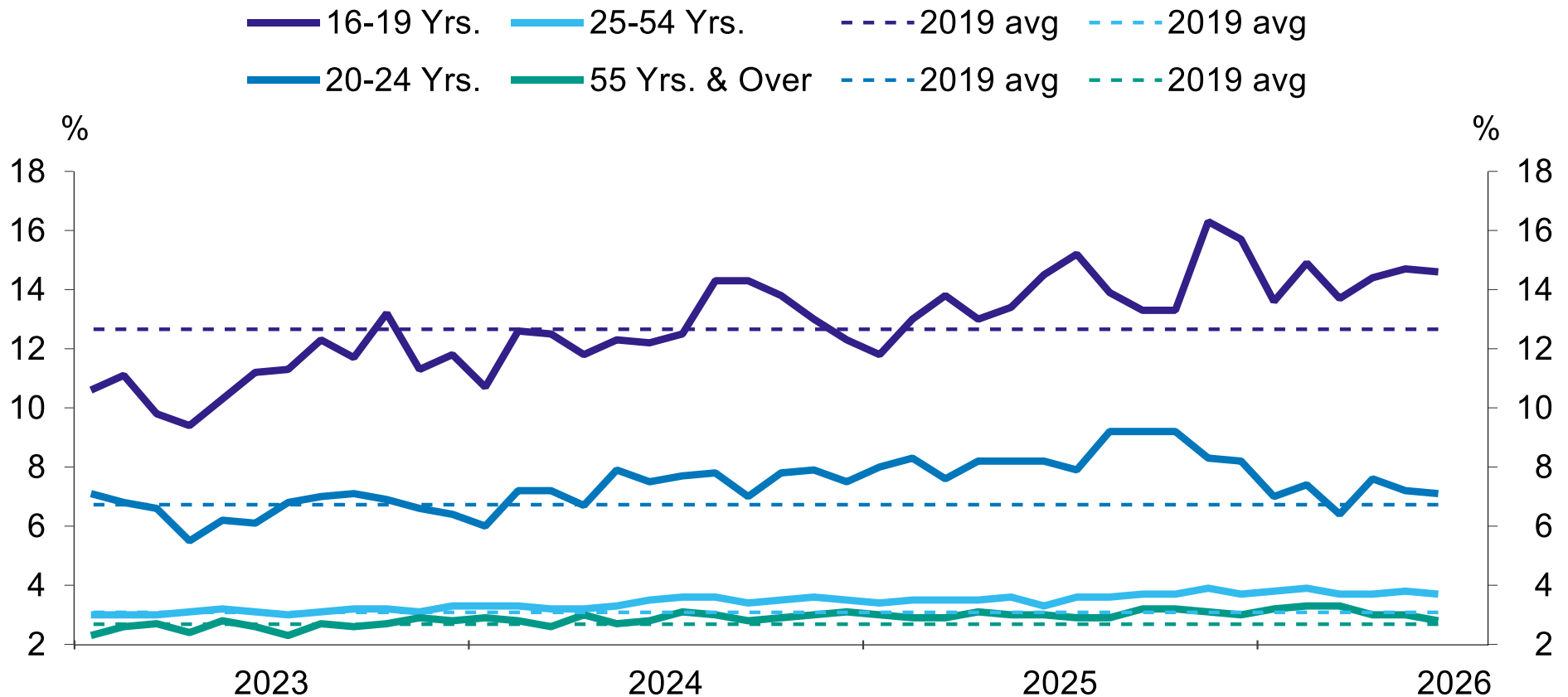


5. Labor developments for young workers



More noticeable rise in unemployment rates for younger age groups (16-19), though some improvement since last year

Unemployment rate by age

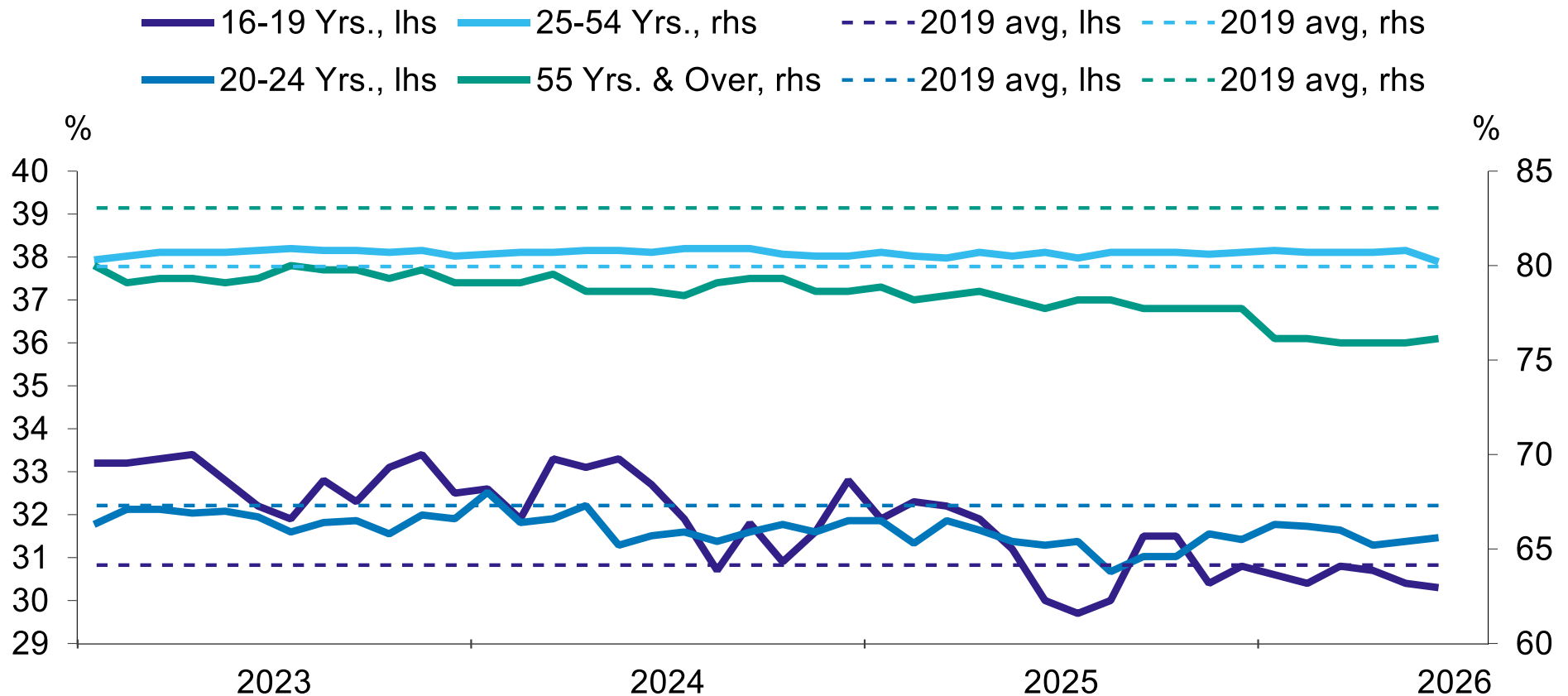


Source: BLS, Macrobond, Deutsche Bank



Employment-to-population ratios for younger individuals are closer to 2019 levels

Employment to population ratio by age

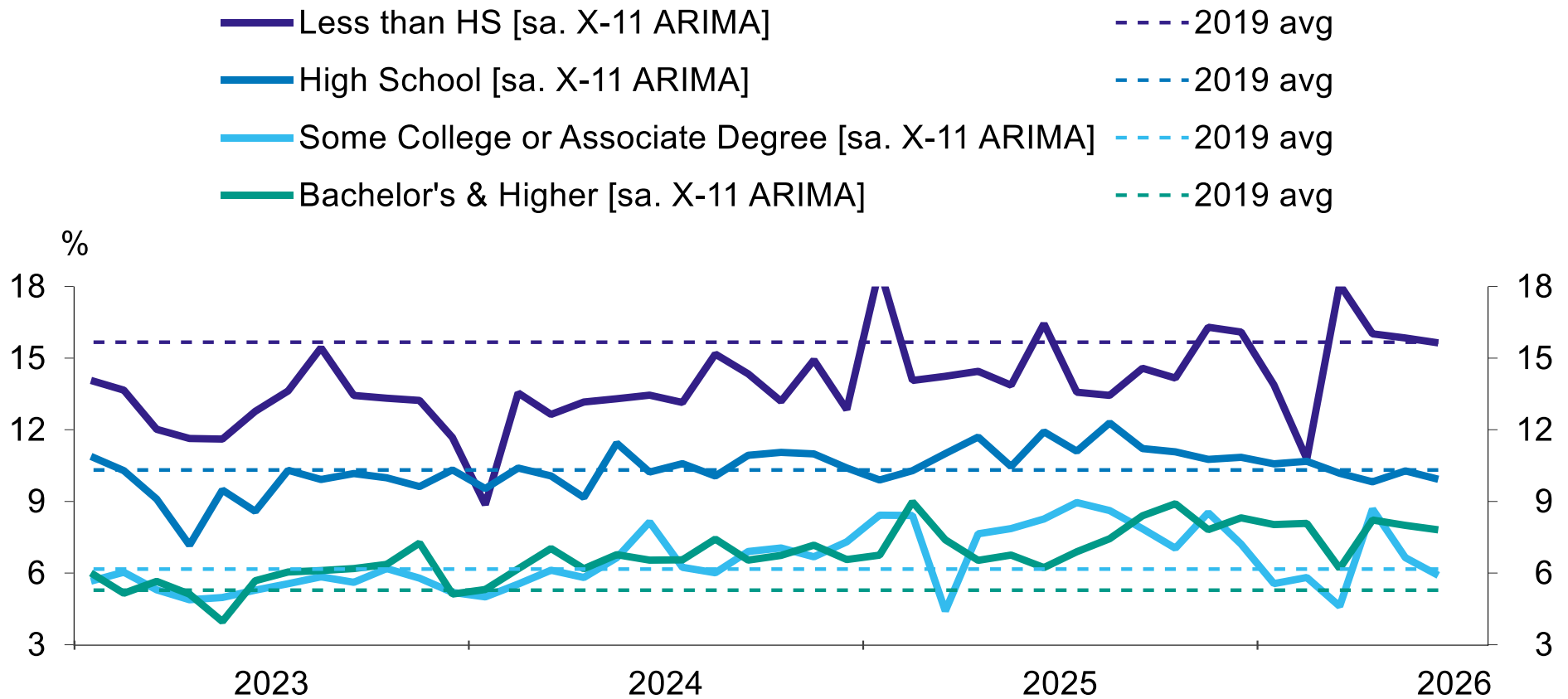


Source: BLS, Macrobond, Deutsche Bank



Unemployment rate for young workers (16-24) w/ bachelor's degree is elevated, while other education groups are not

Unemployment by education for age 16-24 (not enrolled in school)

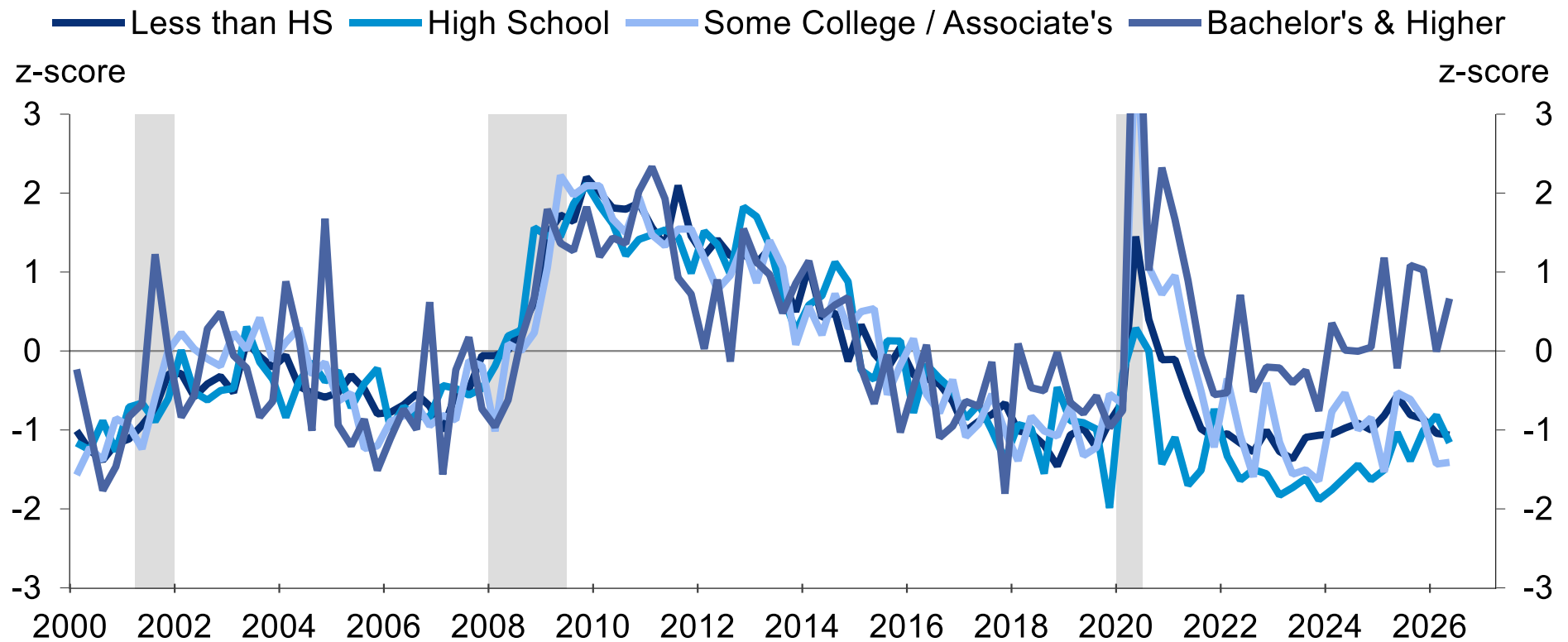


Source: BLS, Macrobond, Deutsche Bank



Unemployment rate for younger workers with bachelor's degree looks elevated relative to 2000-2019 history

z-scores (2000-2019): unemployment rate by education age 16-24 (not enrolled in school)

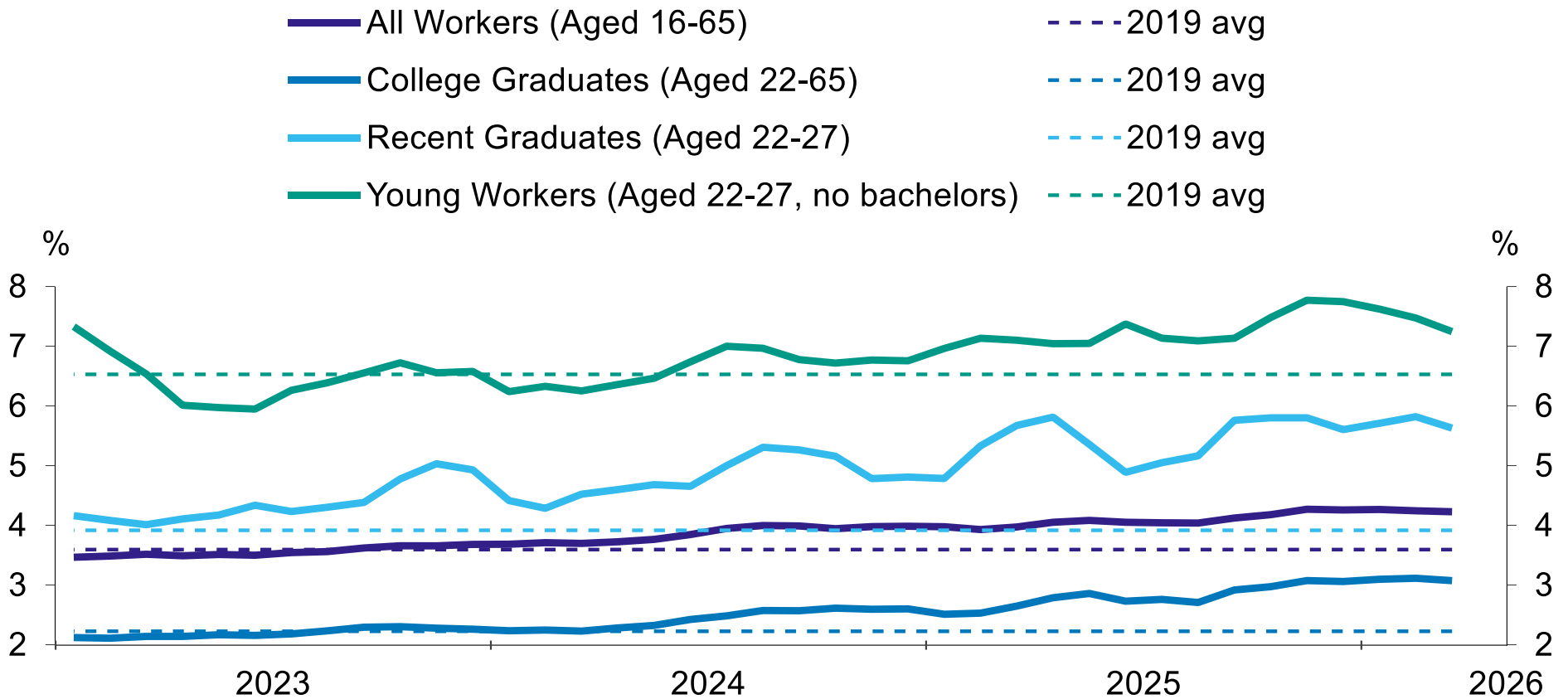


Source: BLS, Macrobond, Deutsche Bank



NY Fed finds that unemployment rates are up most for recent college graduates

Unemployment for recent grads versus other groups

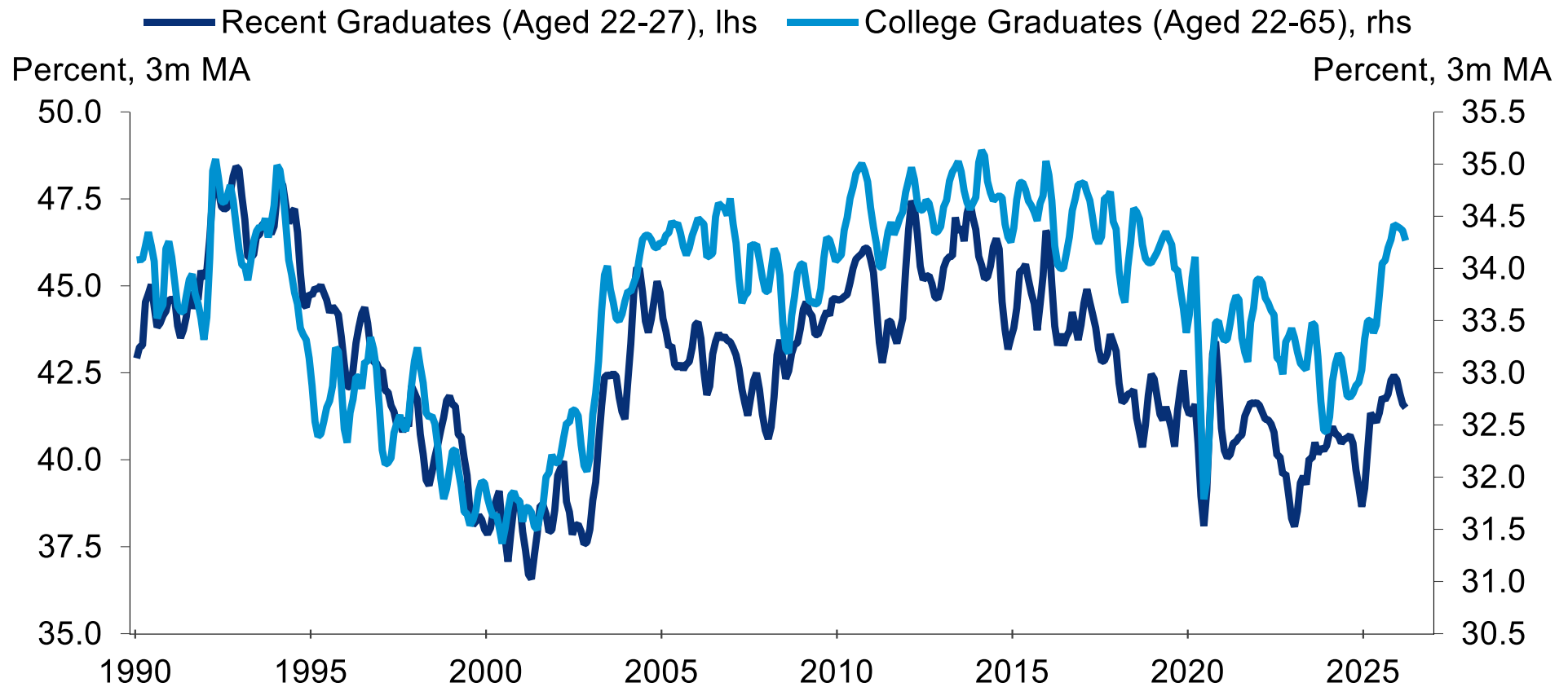


Source: New York Fed, Macrobond, Deutsche Bank



And underemployment rate near the highest in a few years

Underemployment rates for college graduates



Source: New York Fed, Macrobond, Deutsche Bank

Source: NY Fed, Deutsche Bank



Appendix 1

Important Disclosures

*Other information available upon request

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