

Deutsche Bank
Research

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

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September 2026

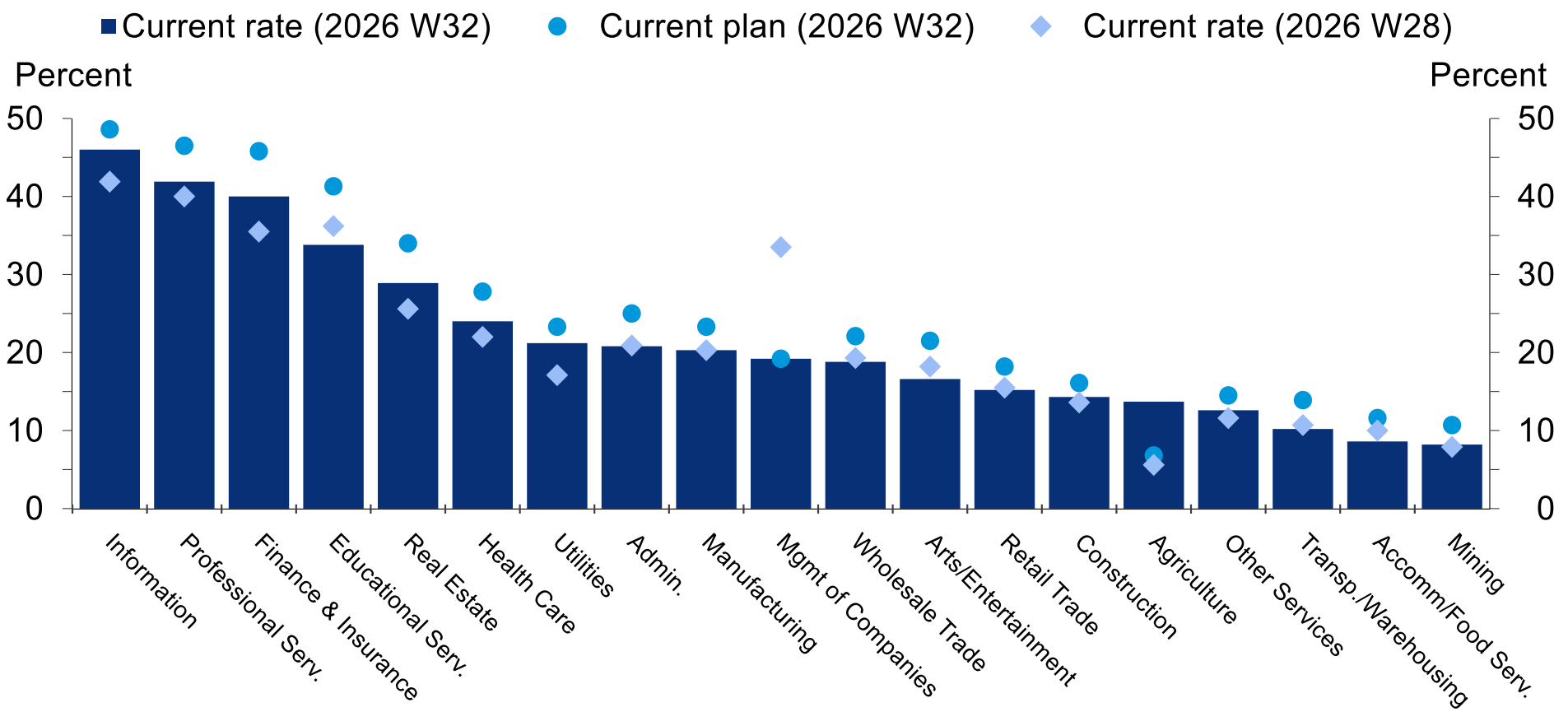
IMPORTANT RESEARCH DISCLOSURES AND ANALYST CERTIFICATIONS LOCATED IN APPENDIX 1. UNTIL 19th MARCH 2021 INCOMPLETE DISCLOSURE INFORMATION MAY HAVE BEEN DISPLAYED, PLEASE SEE APPENDIX 1 FOR FURTHER DETAILS.

1. Firm AI adoption



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

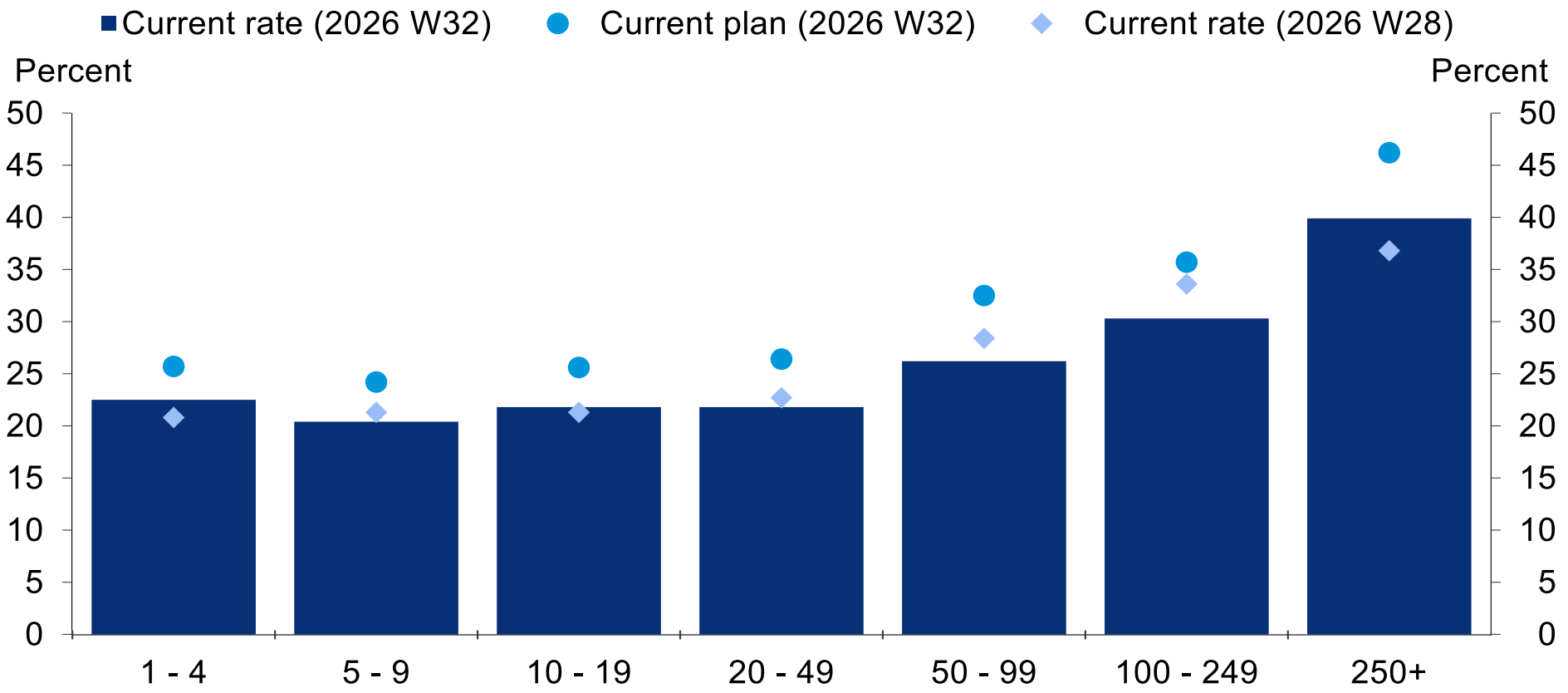
AI adoption rate



Source: USCB, Macrobond, Deutsche Bank

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

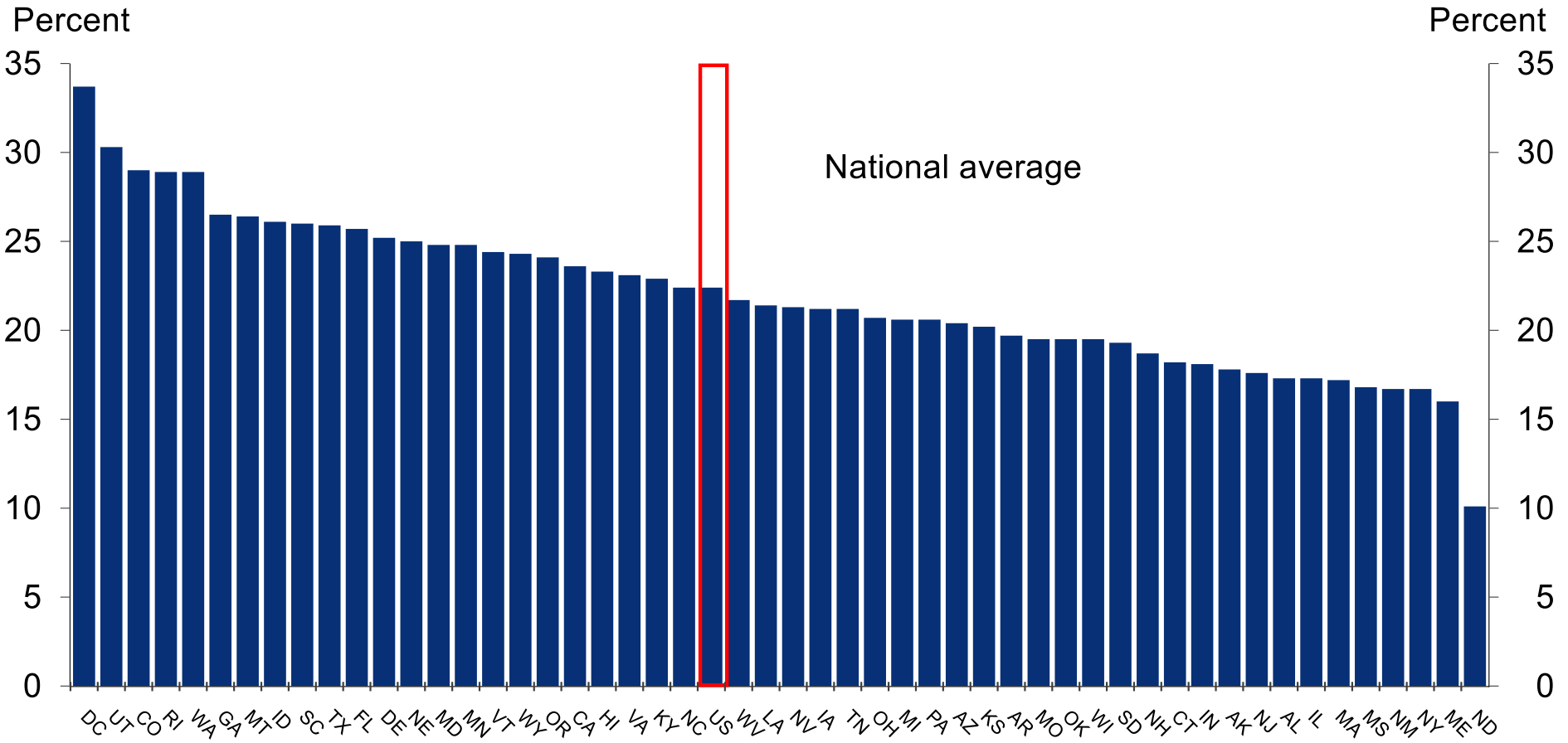
AI adoption by firm size



Source: USCB, Macrobond, Deutsche Bank

Significant variation in cross-state AI adoption, with high adoption states >2x low adoption; national avg. approaching 1/4

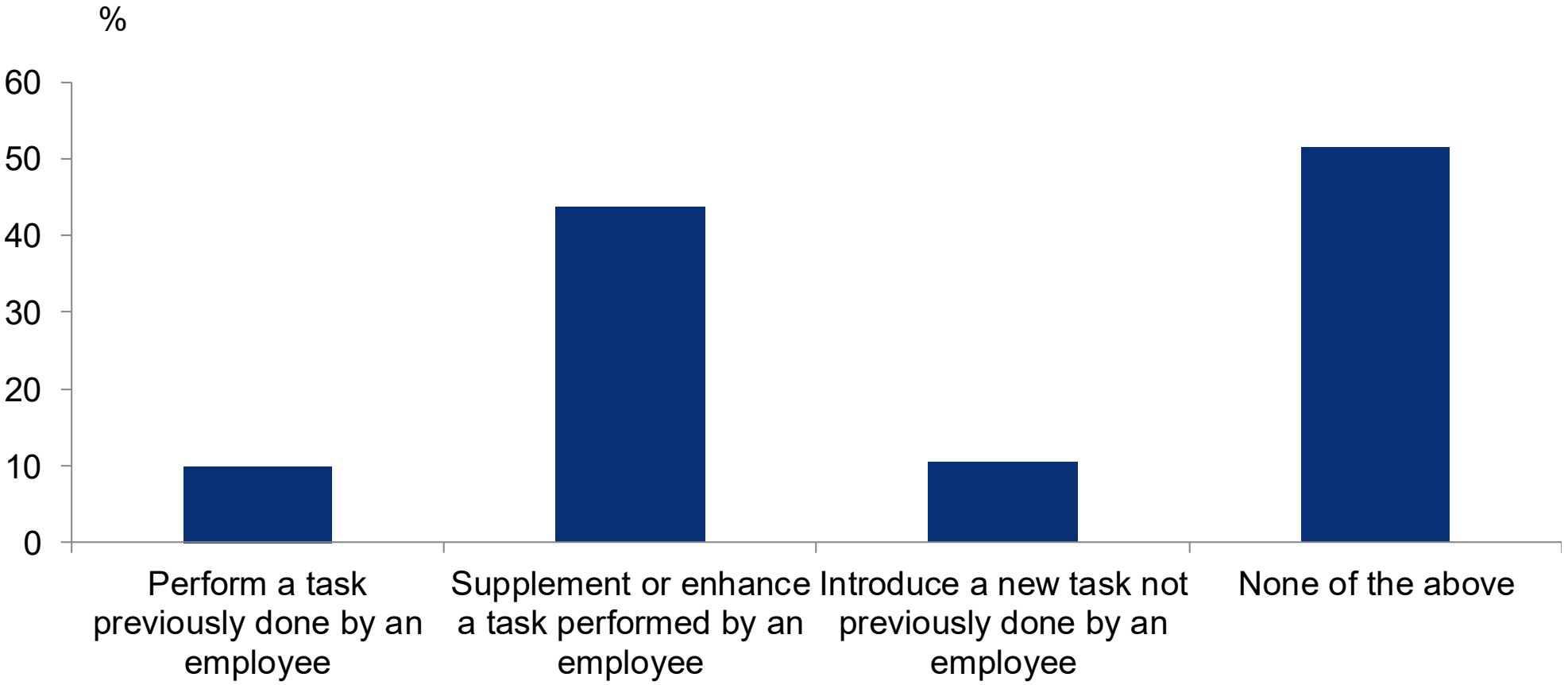
AI adoption by state (data as of 2026 W32)



Source: USCB, Macrobond, Deutsche Bank

Firms using AI are mostly using it to "supplement or enhance" employees

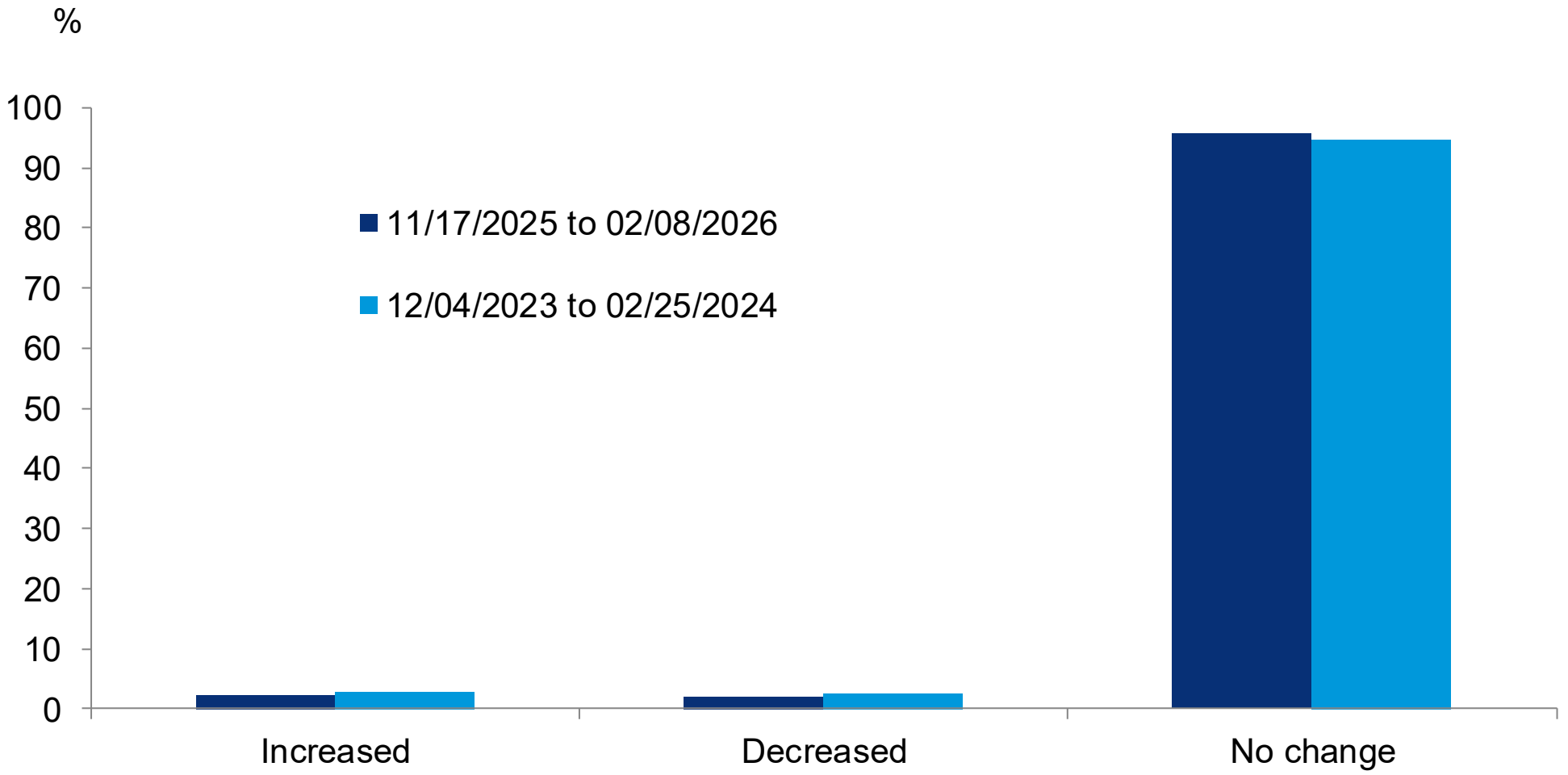
In the last 6 months, did this business use AI to do any of the following?



Source: BTOS, Census, Deutsche Bank

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

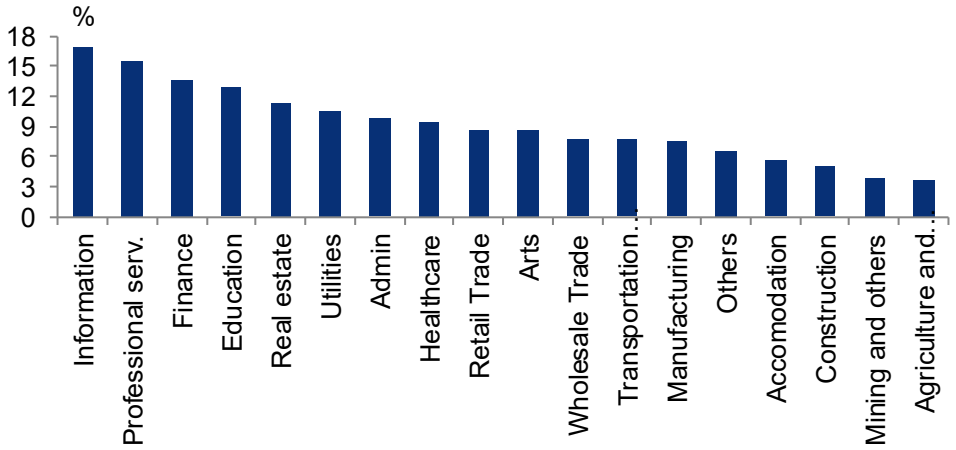
In last 6 months, how did use of AI affect business employment?



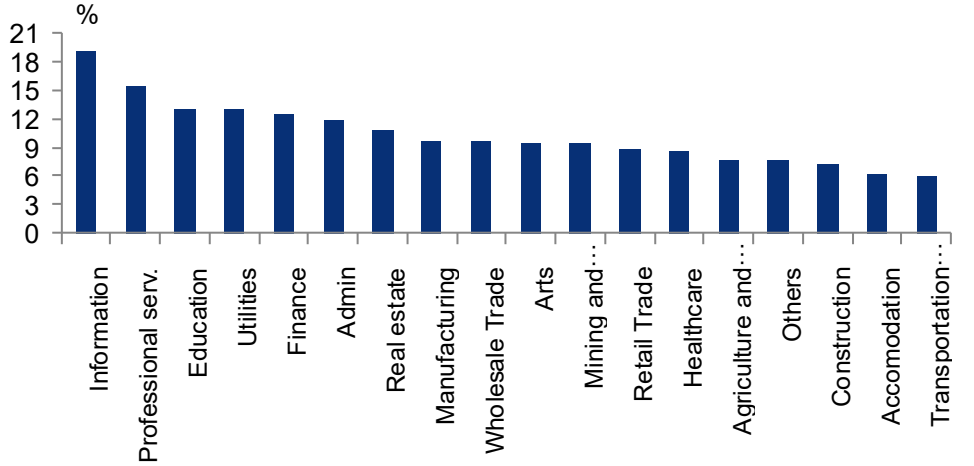
Source: BTOS, Census, Deutsche Bank

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

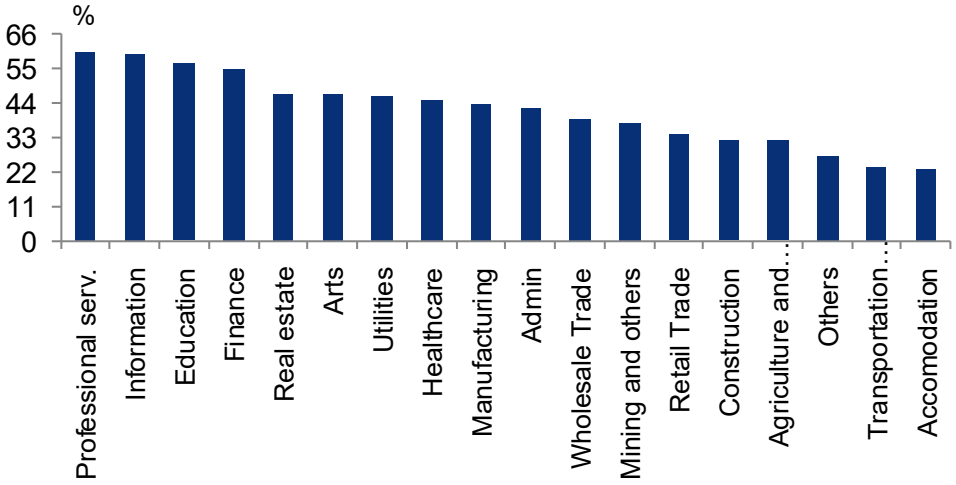
Perform a task previously done by an employee



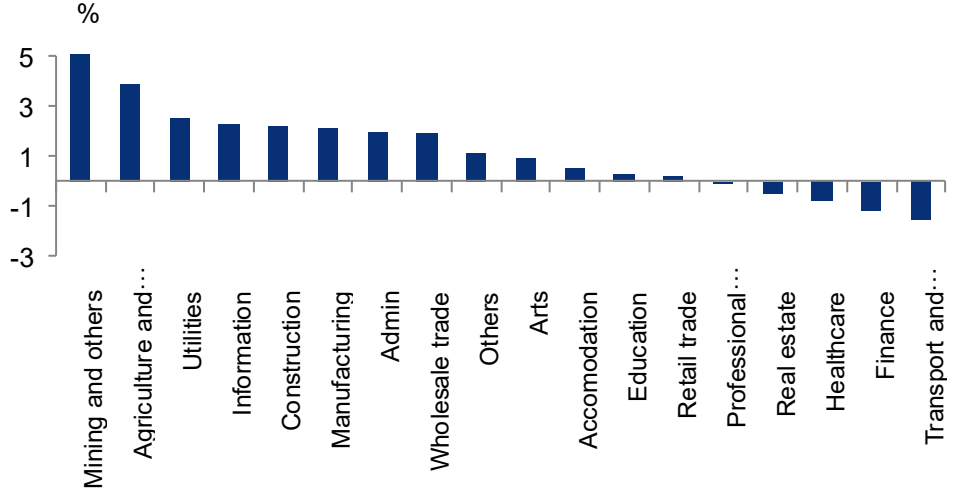
Introduce a new task



Supplement or enhance task performed by employee



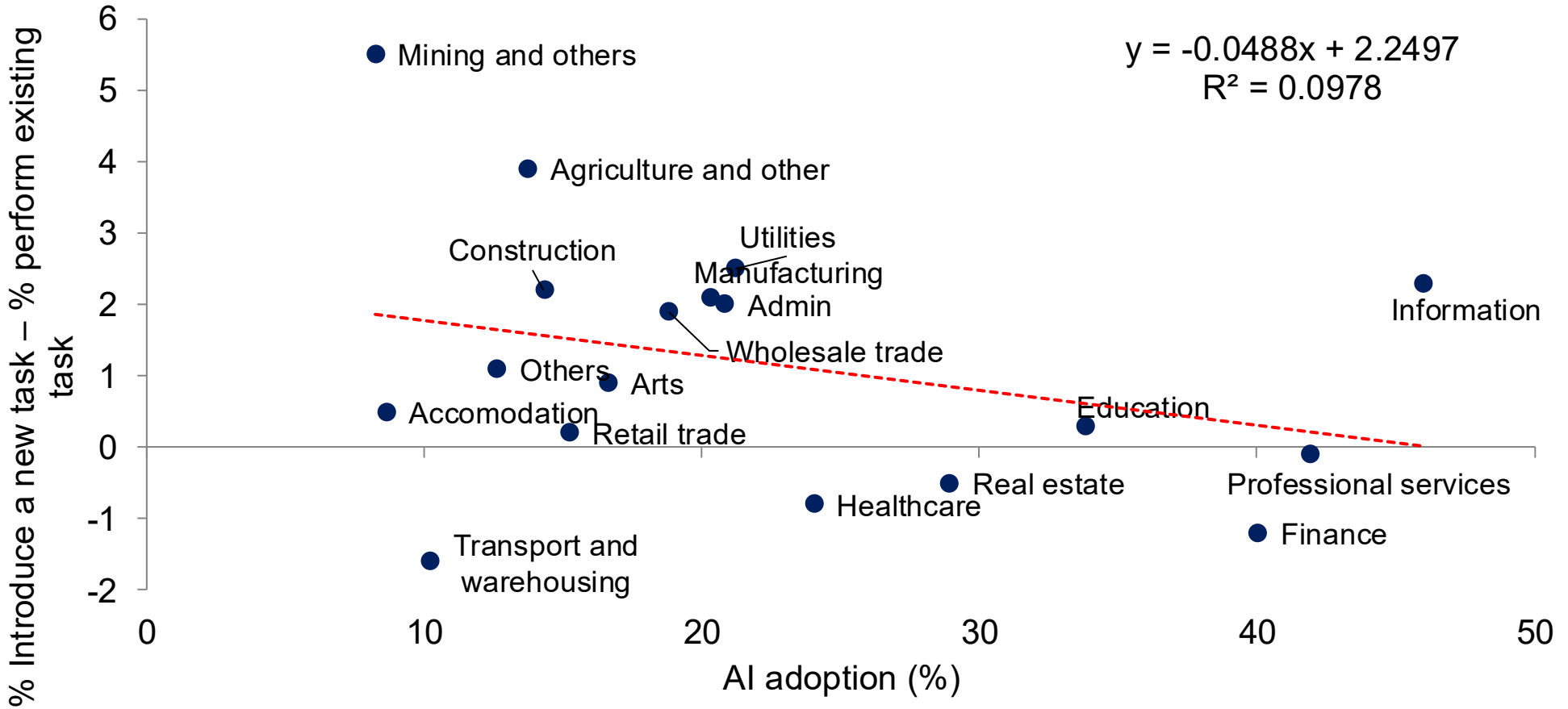
Net: Introduce a new task – perform a task previously done



Source: BTOS, Census, Deutsche Bank

Higher AI adoption sectors more likely to use AI to perform an existing task than introduce a new task (information an outlier)

AI adoption versus AI usage

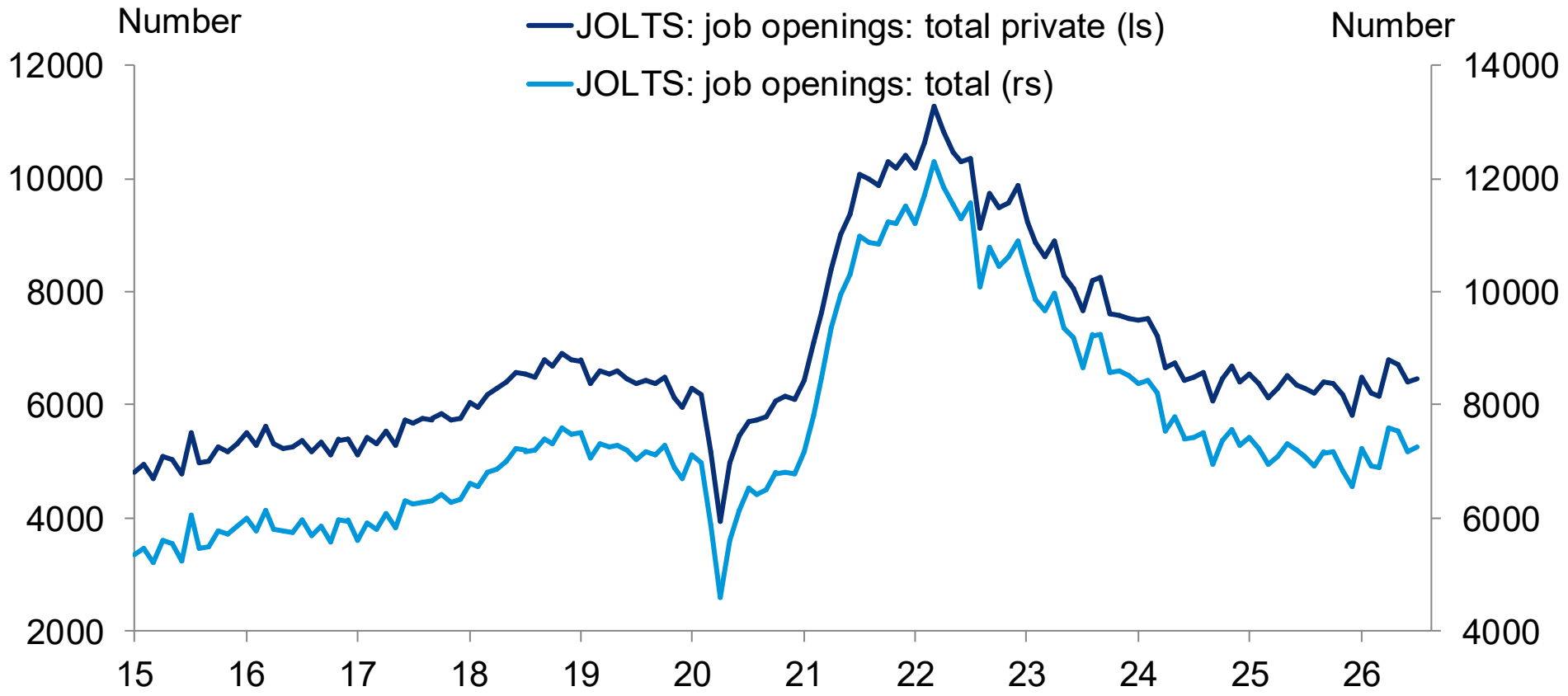


Source: BTOS, Census, Macrobond, Deutsche Bank

2. Developments in job openings

Job openings have risen in recent months according to JOLTS

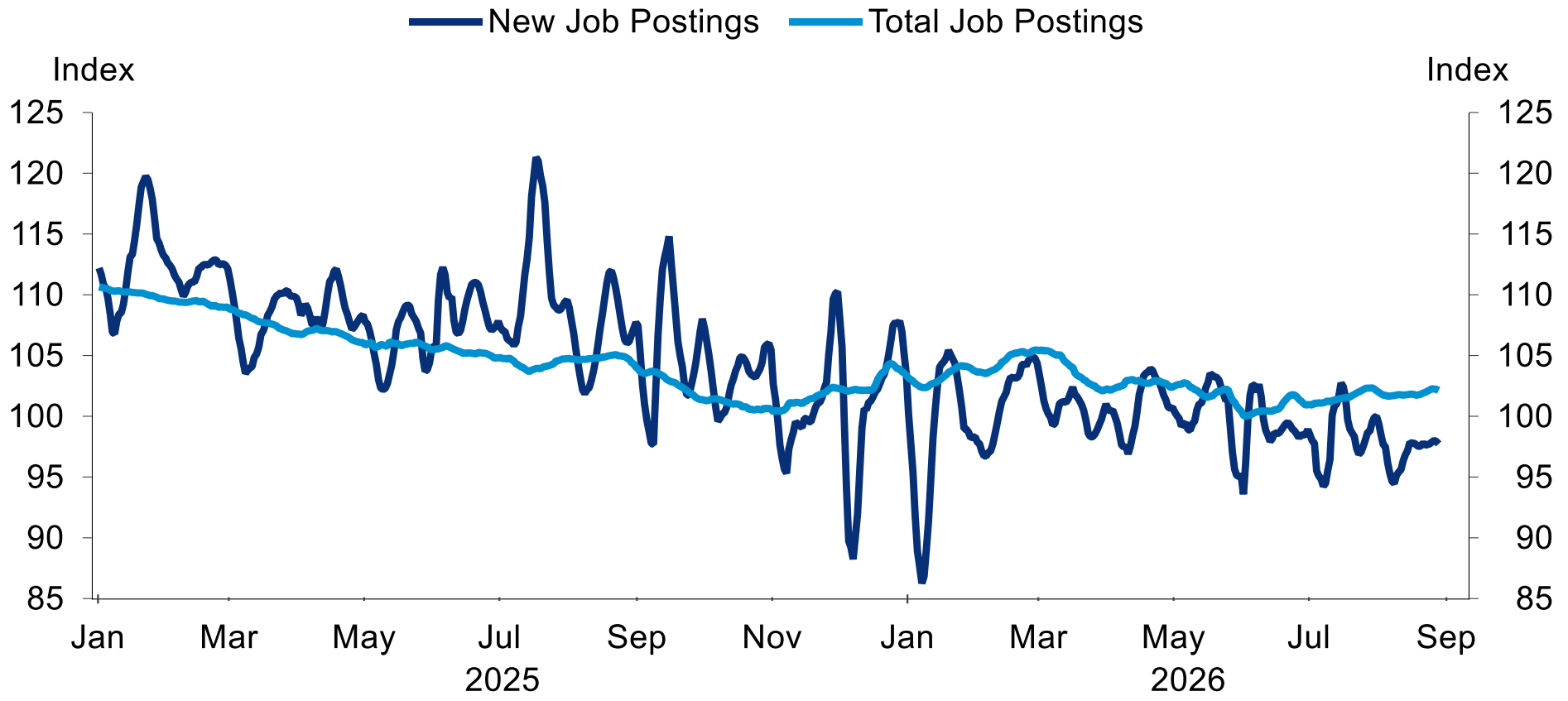
Job openings



Source: BLS, Haver Analytics, Deutsche Bank

Total job postings have risen slightly over the past few months according to Indeed

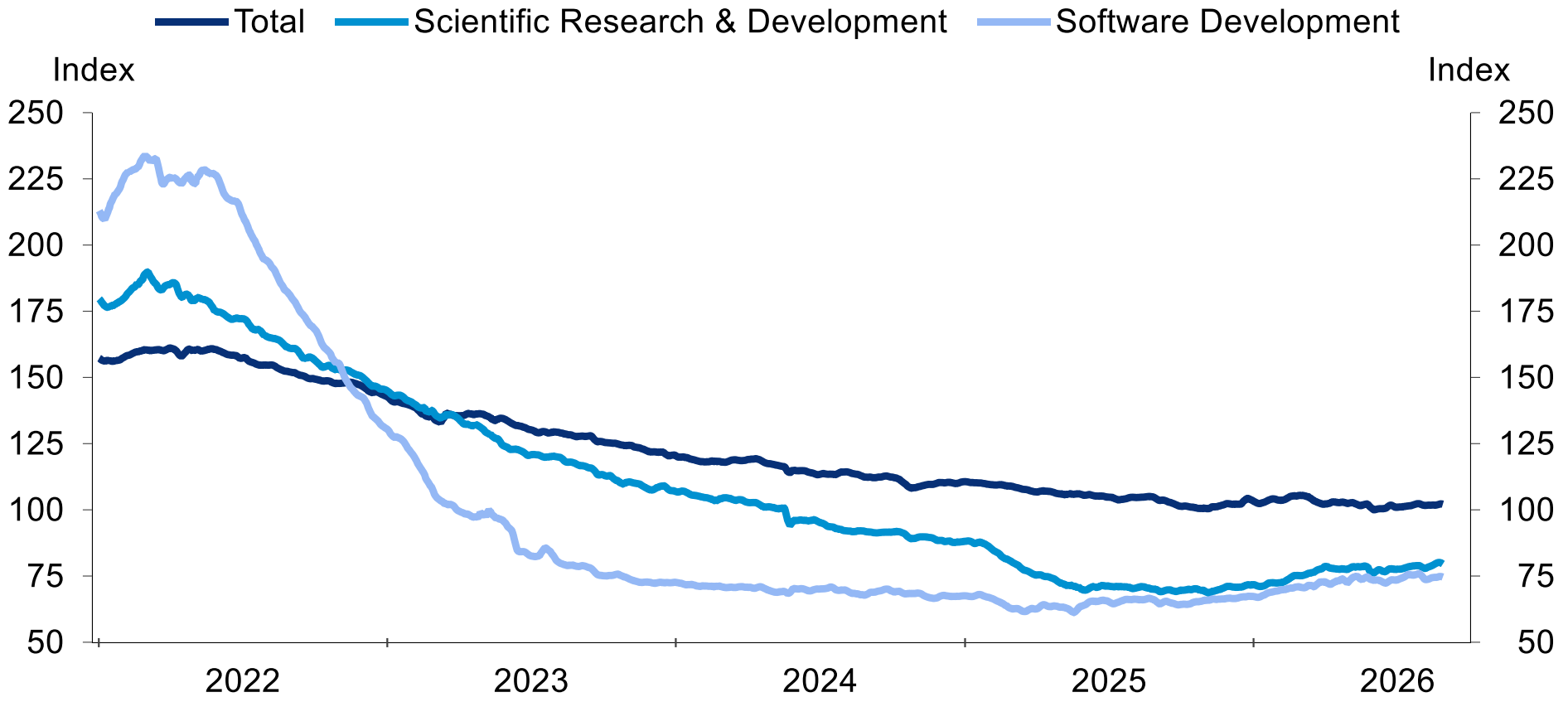
Indeed Job Postings



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 risen

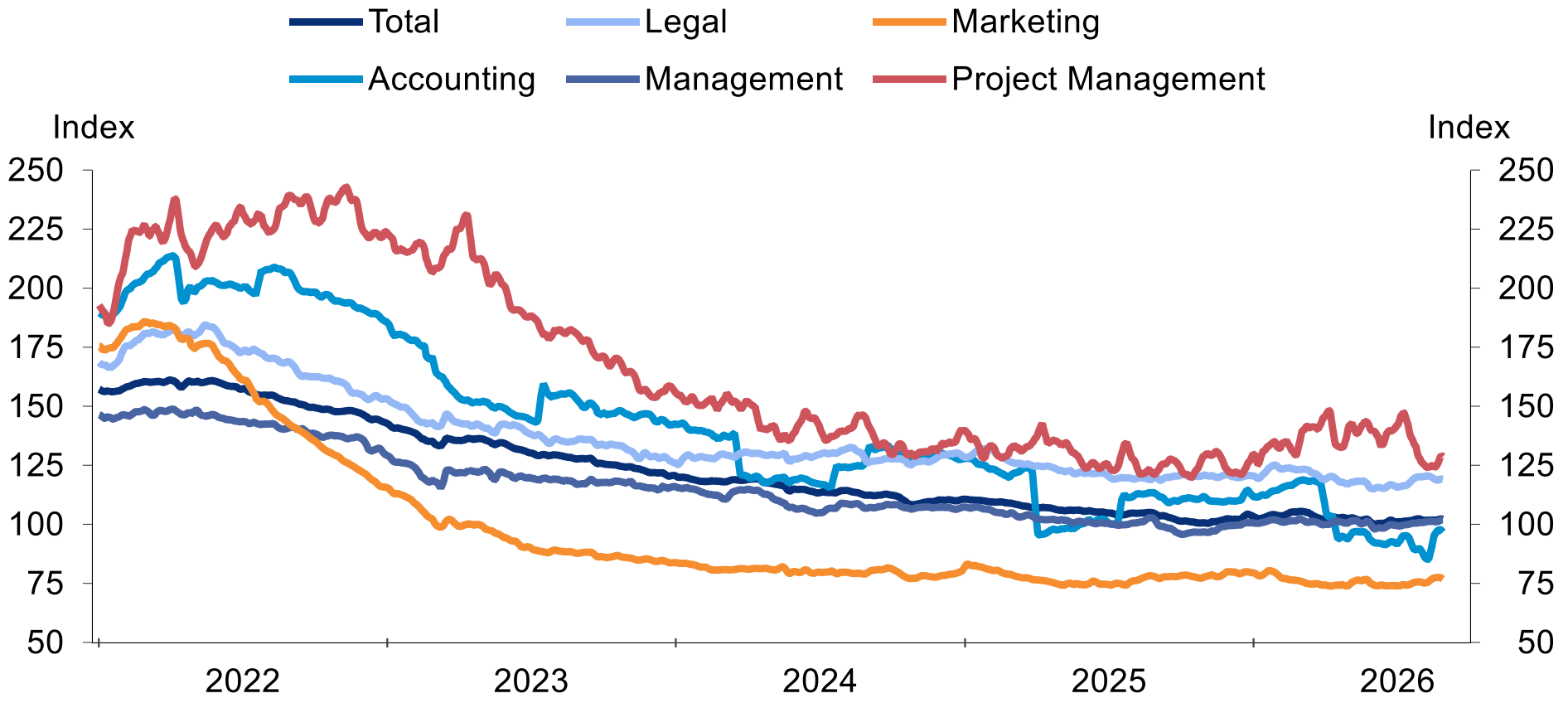
Indeed Job Postings



Source: Indeed Hiring Lab, Macrobond, Deutsche Bank

Some divergence in job opening trends across occupations

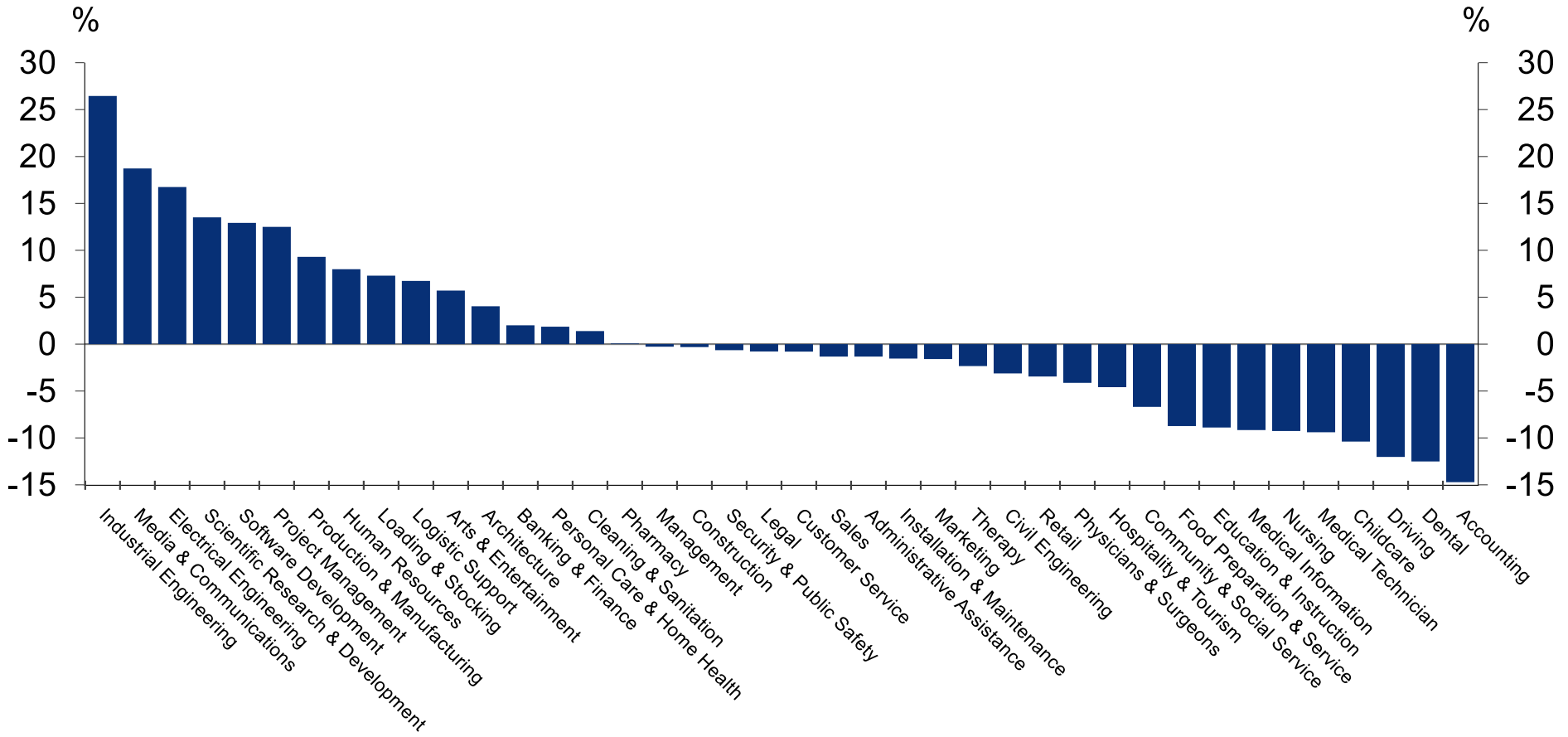
Indeed Job Postings



Source: Indeed Hiring Lab, Macrobond, Deutsche Bank

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

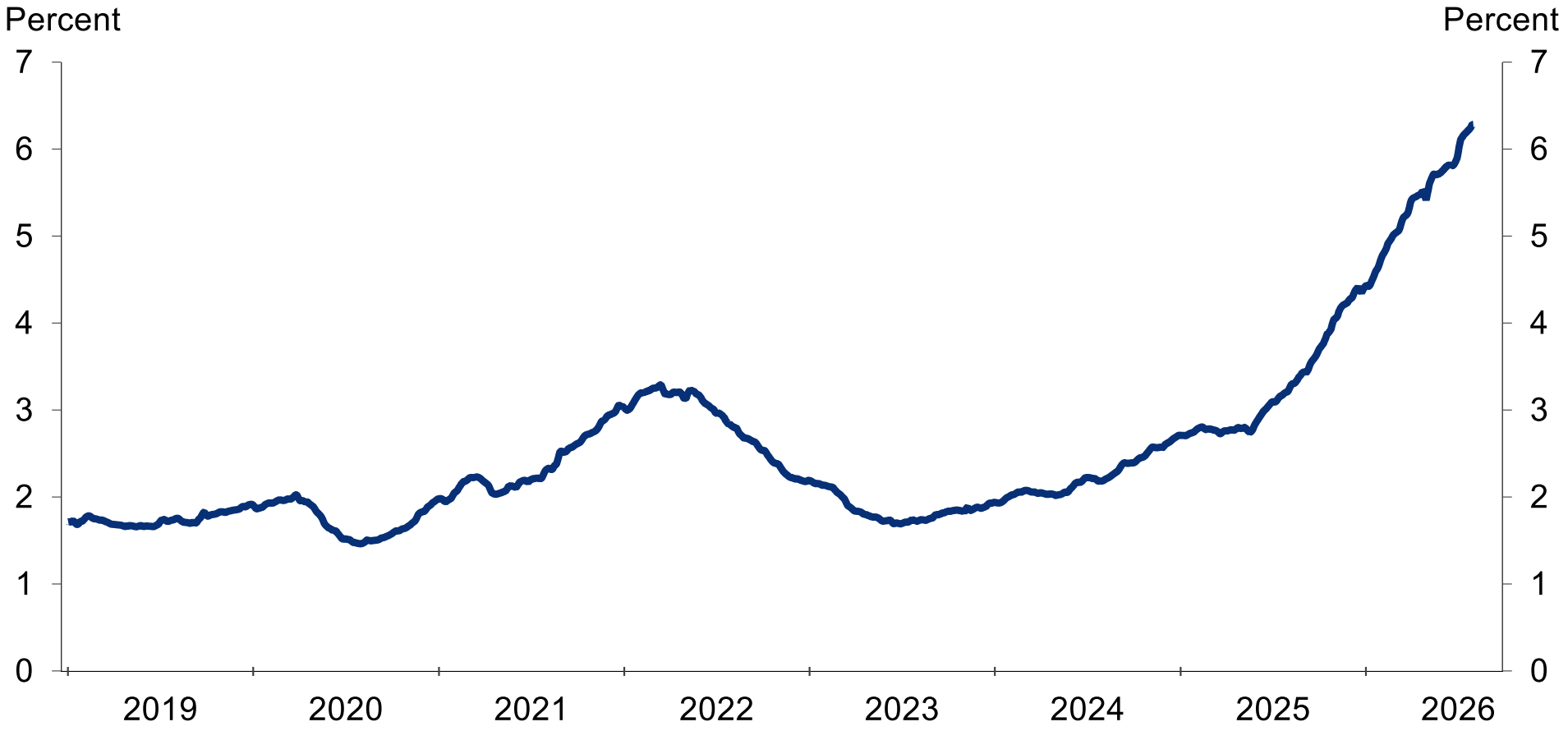
Year-over-year change in job postings (data as of 8/28/2026)



Source: Indeed Hiring Lab, Macrobond, Deutsche Bank

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

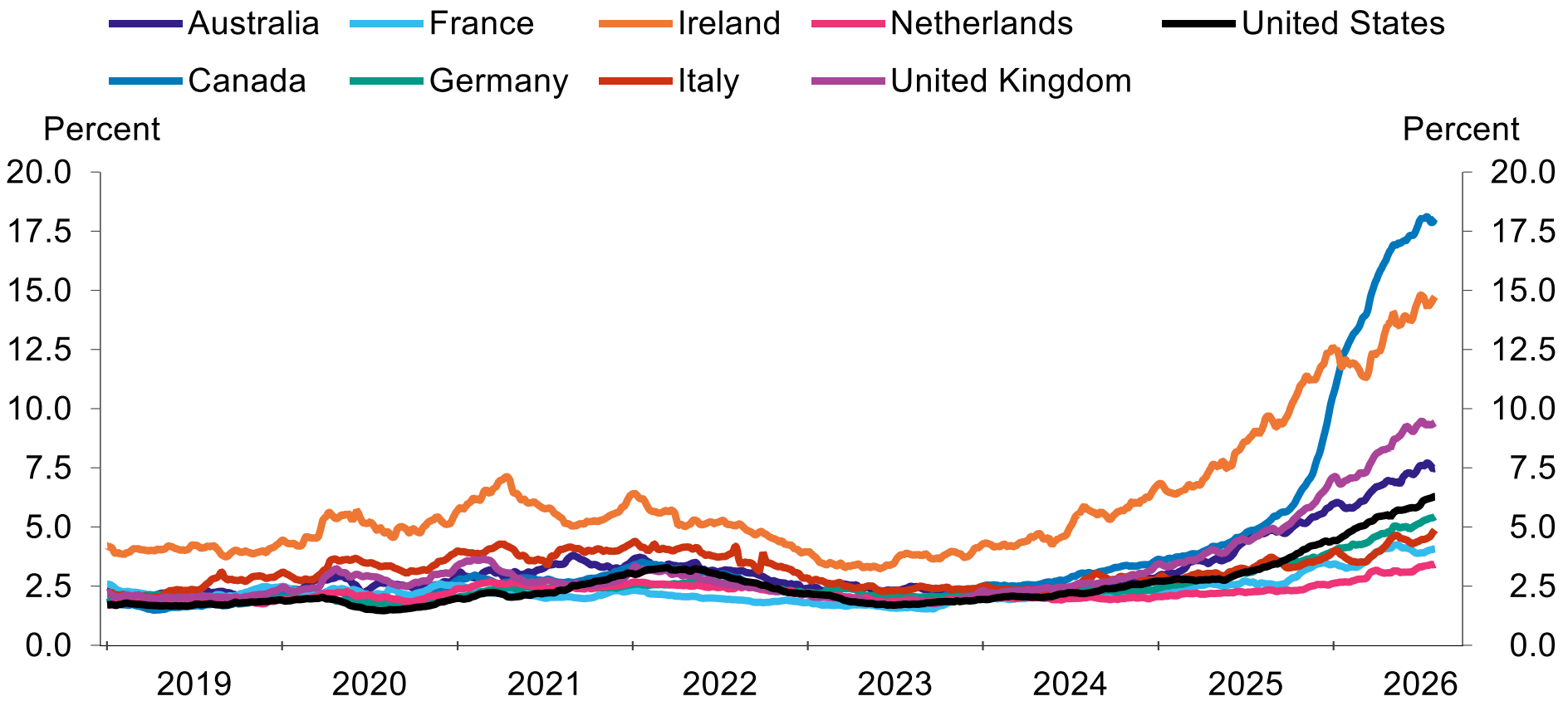
Indeed AI Tracker, US Share of Job Postings Mentioning AI Terms



Source: Indeed Hiring Lab, Macrobond, Deutsche Bank

Share of job postings referencing AI is rising across countries

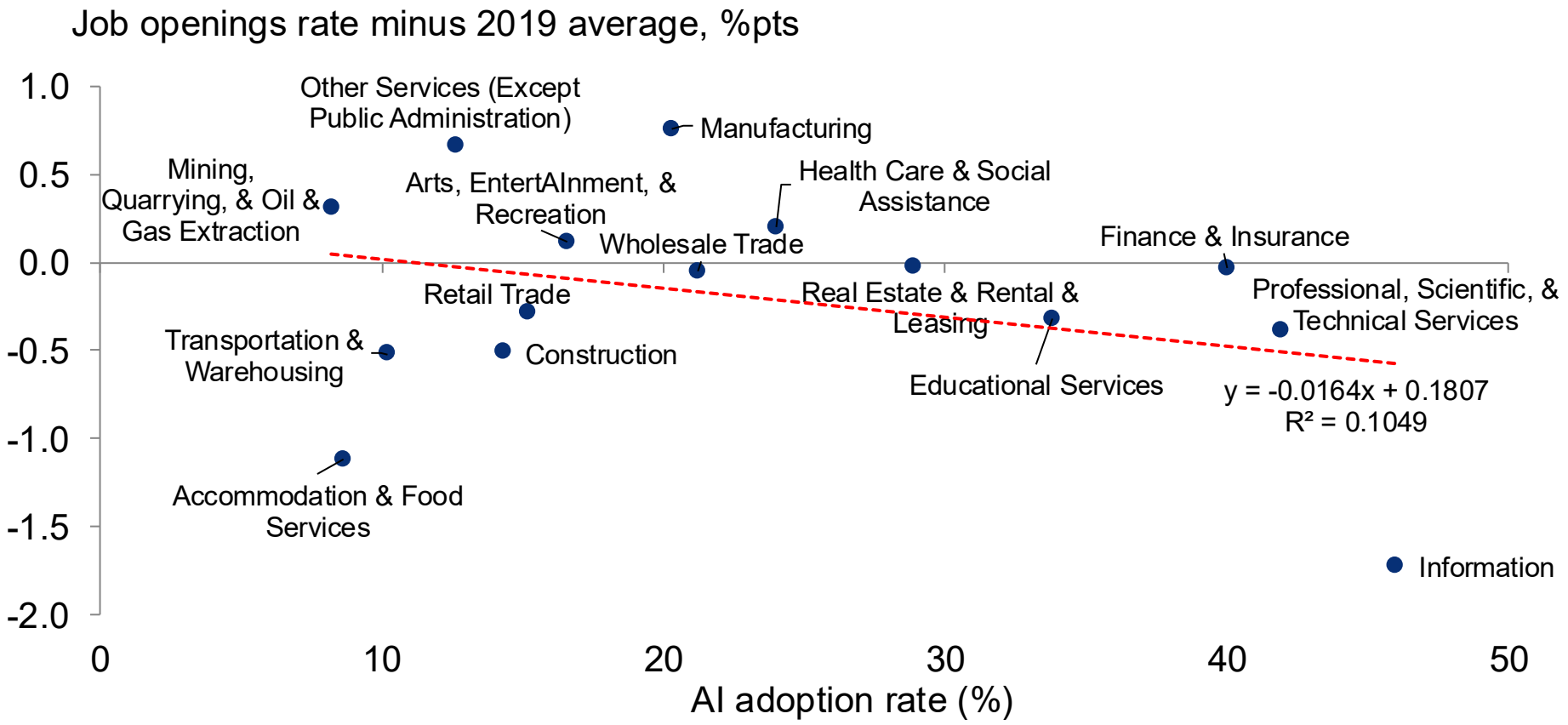
Indeed AI Tracker, Share of Job Postings Mentioning AI Terms



Source: Indeed Hiring Lab, Macrobond, Deutsche Bank

An emerging negative correlation between change in job openings and AI adoption rates?

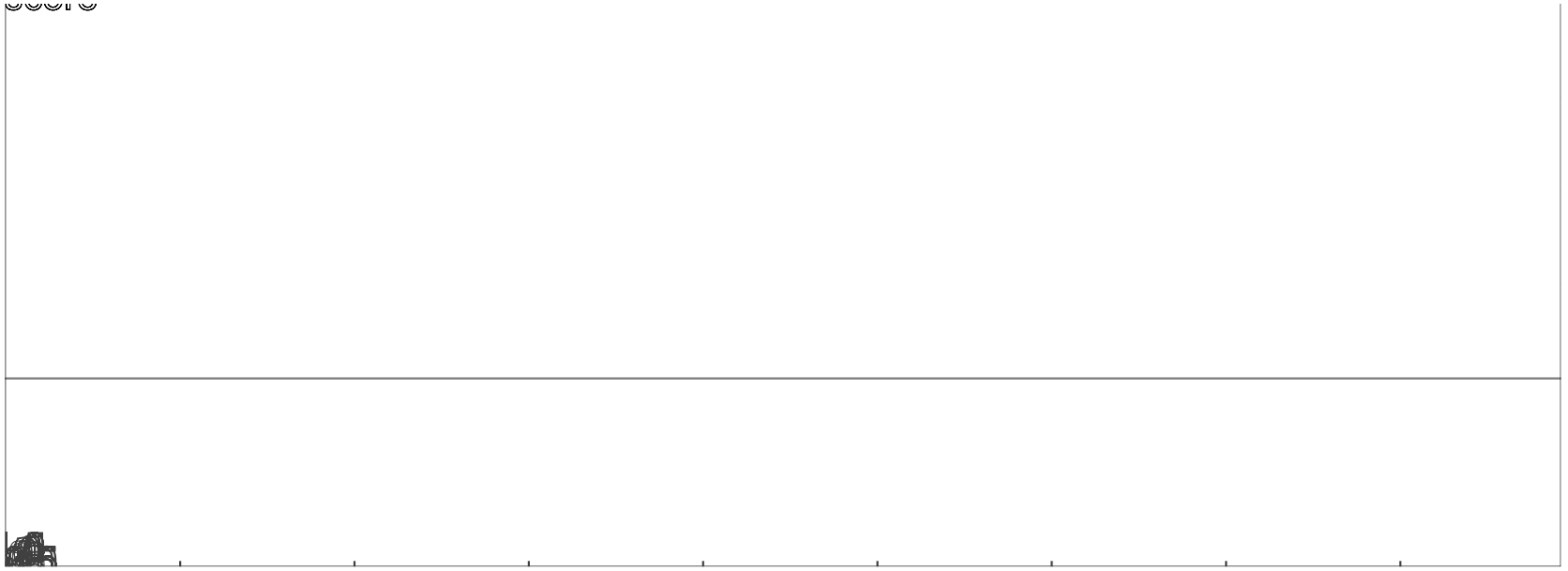
AI adoption versus change in job openings



Source: BLS, Haver Analytics, Deutsche Bank

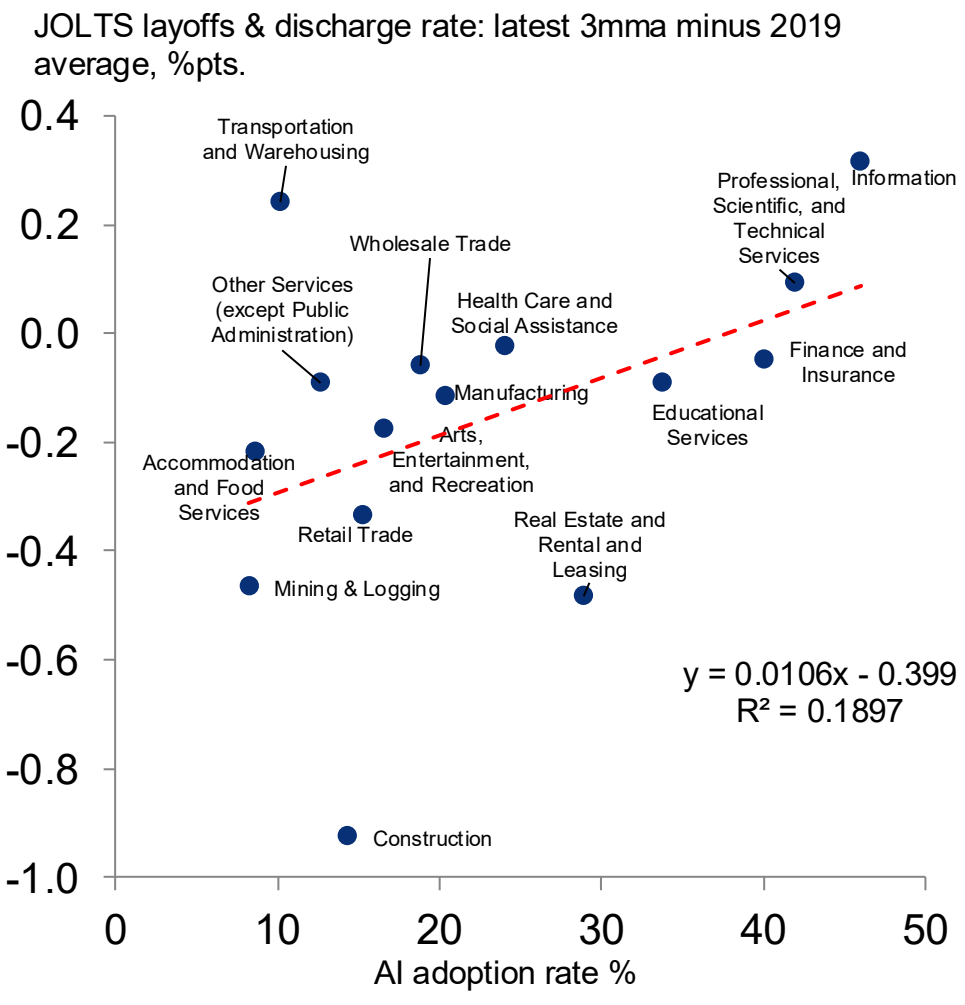
3. Layoffs

Limited evidence oa change in the low -firing environment across key layofindicators – ianything, layoffs are falling

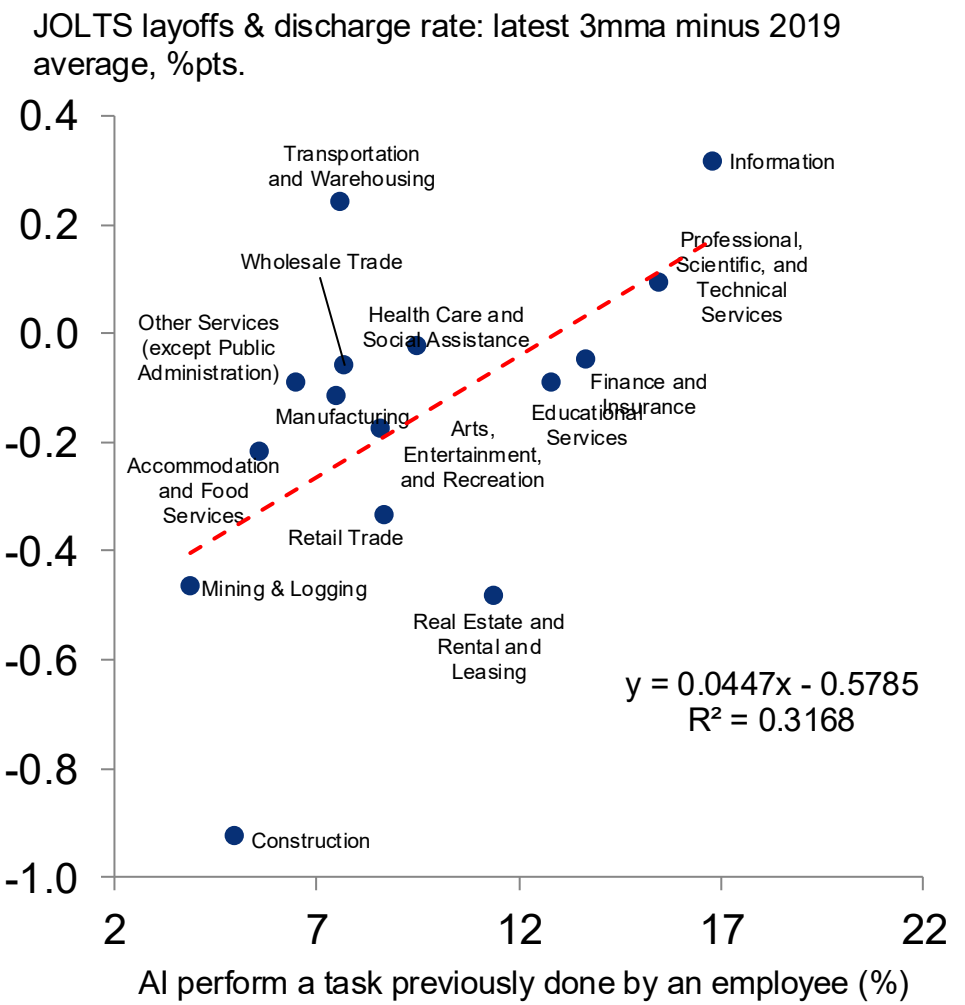


Emerging evidence of a positive relationship between change in layoff rates (since 2019) and AI adoption

Layoffs versus AI adoption



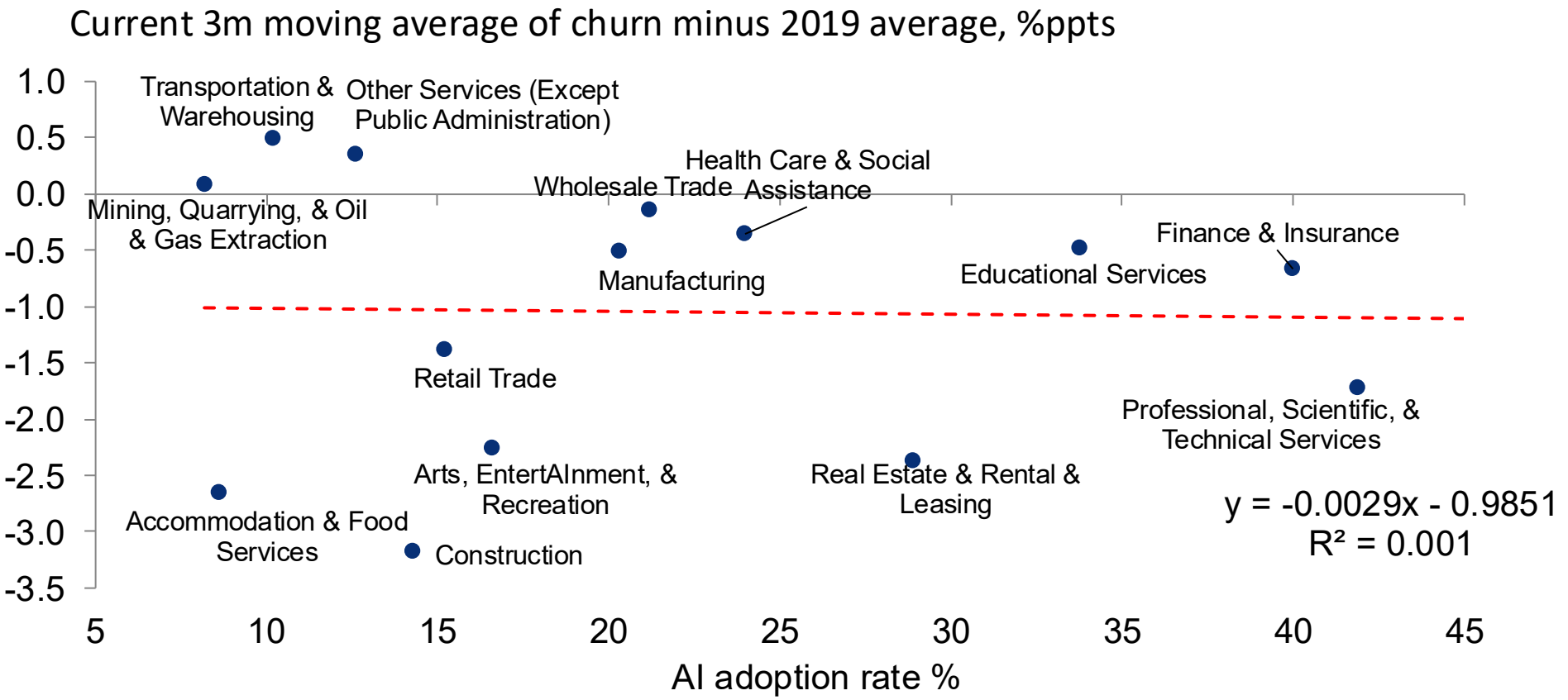
Layoffs vs. AI adoption for task replacement



Source: BLS, Haver Analytics, Deutsche Bank

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

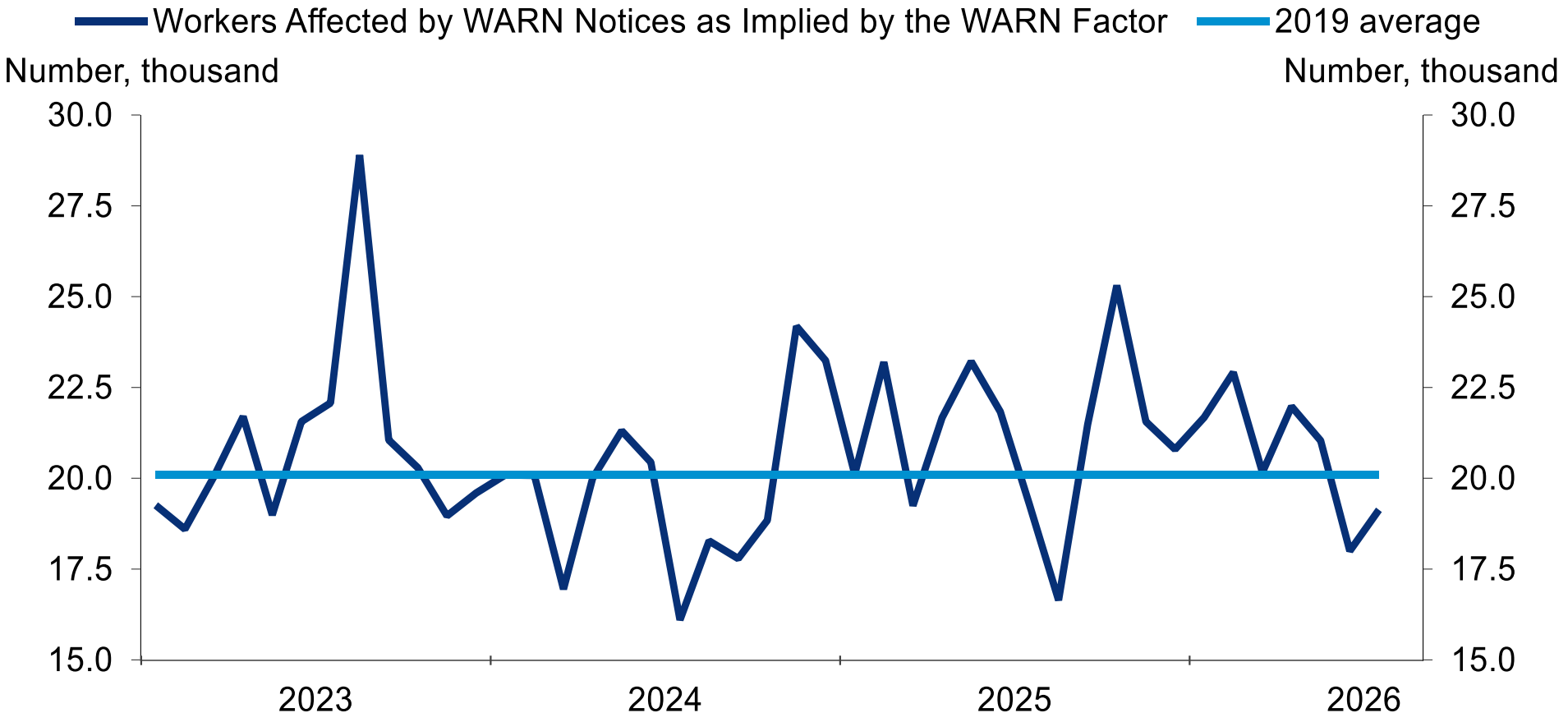
Labor market churn versus AI adoption



Source: BLS, Haver Analytics, Deutsche Bank

WARN indicators show layoff announcements well below 2019 average – no sign of increased firing

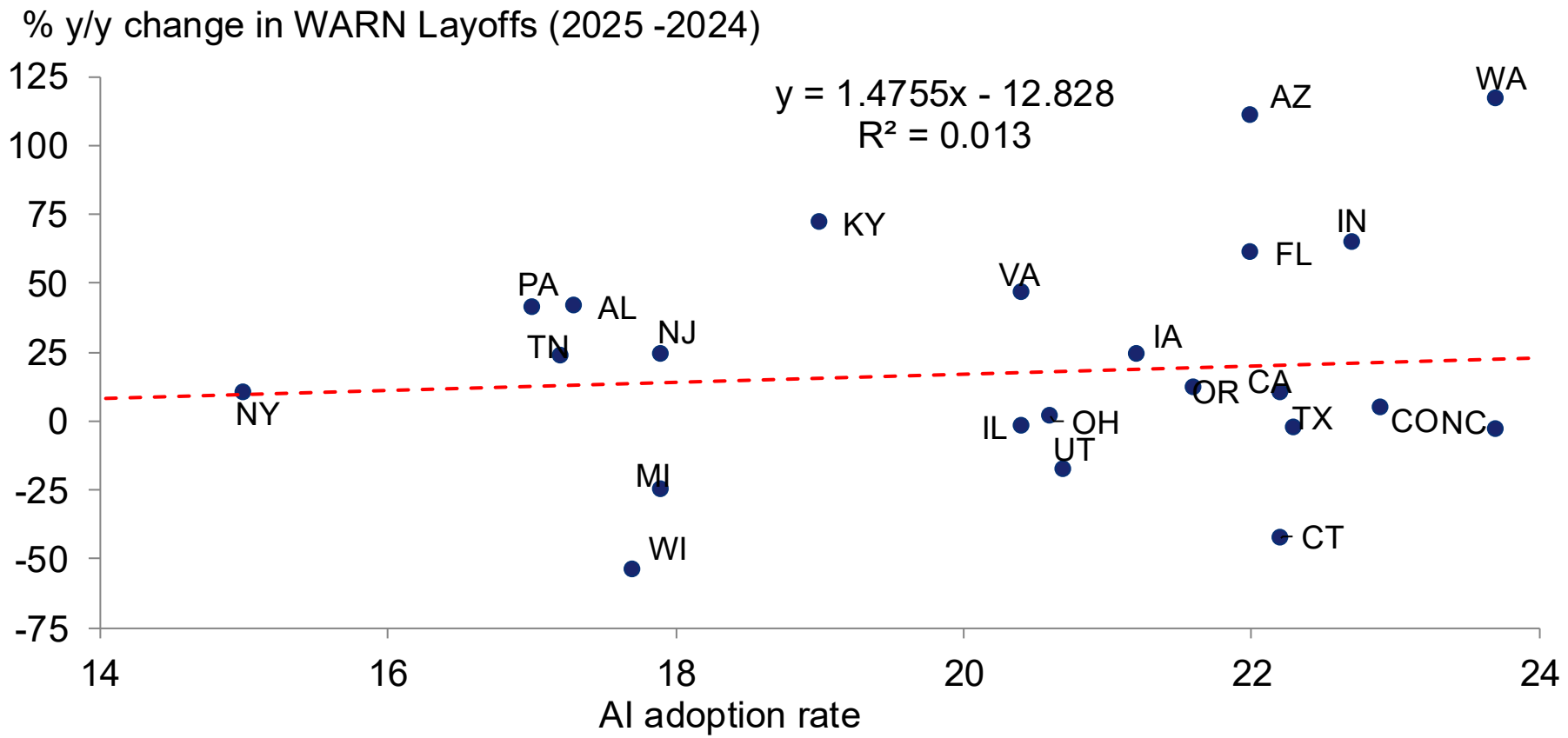
WARN Notices



Source: ICPSR, Macrobond, Deutsche Bank

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

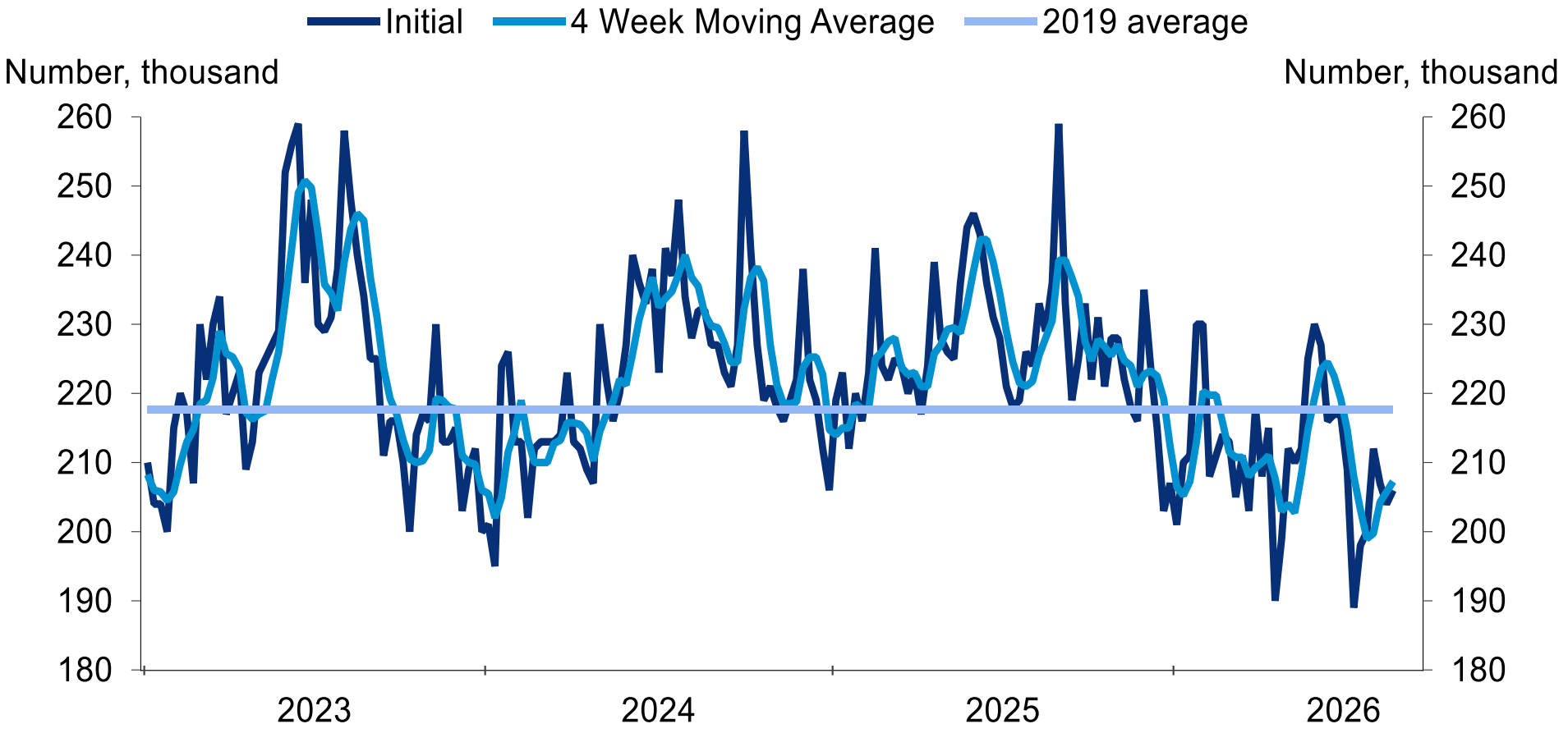
AI adoption rate (x-axis) versus %yoy WARN (y-axis)



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

Initial jobless claims also remain low

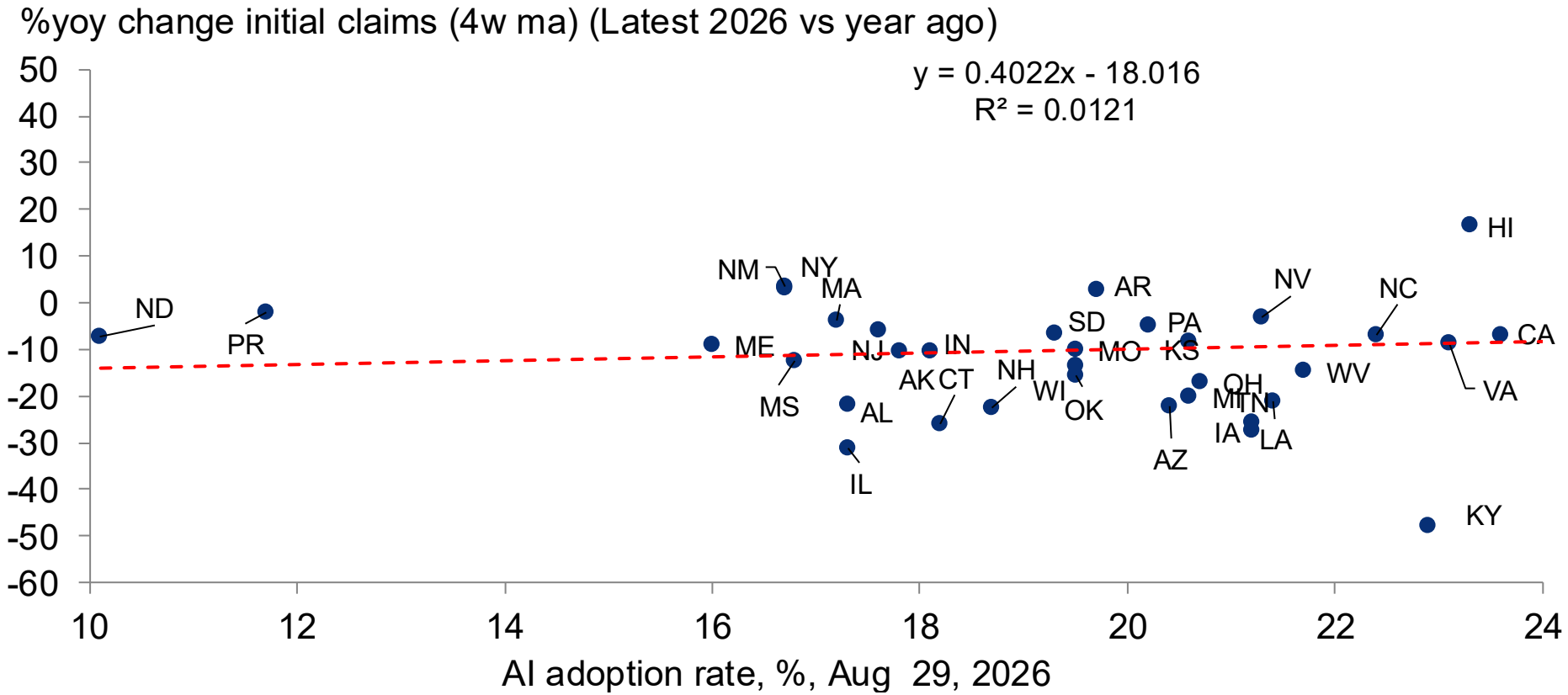
Initial claims



Source: DOL, Macrobond, Deutsche Bank

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

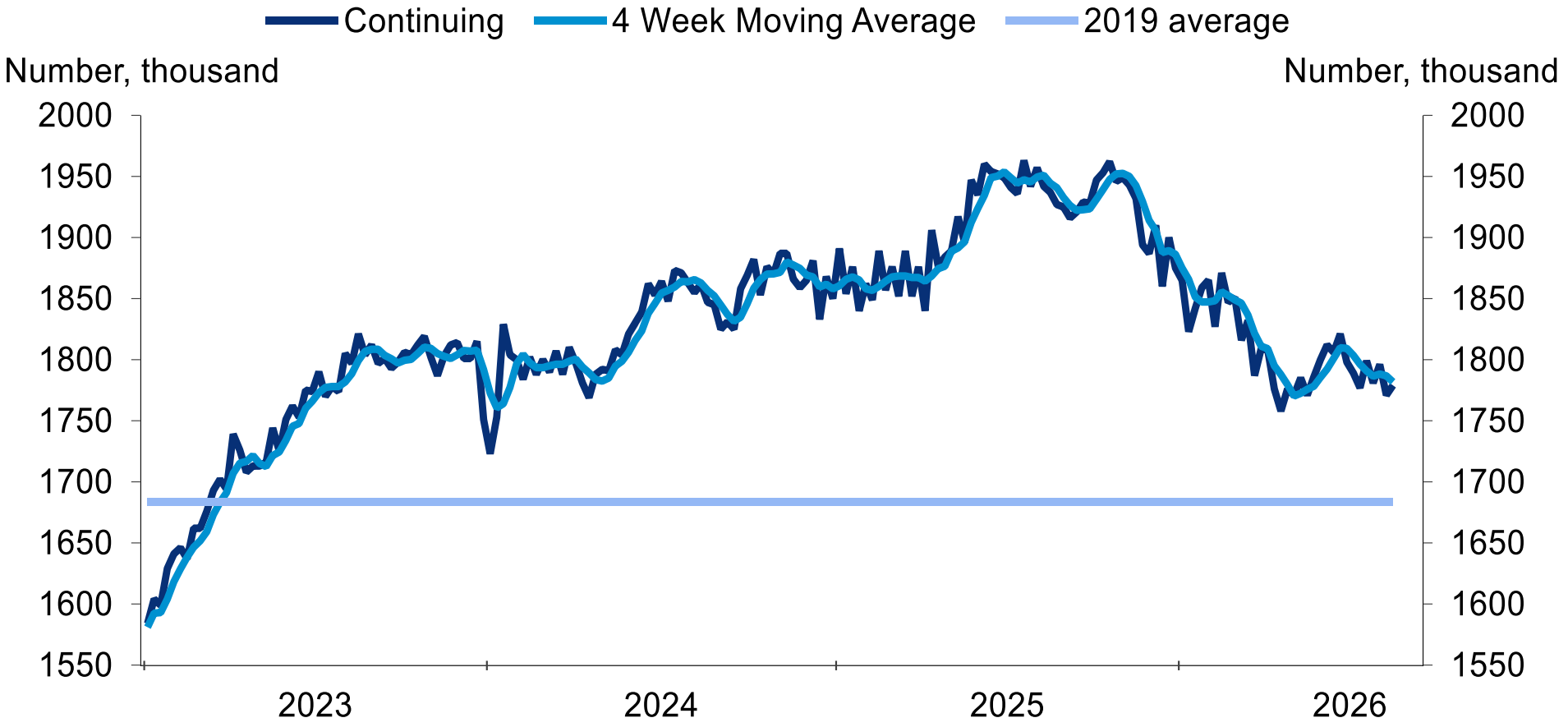
AI adoption rate (x-axis) vs. %yoy 4wk moving average of initial jobless claims



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

Continuing claims near several year lows

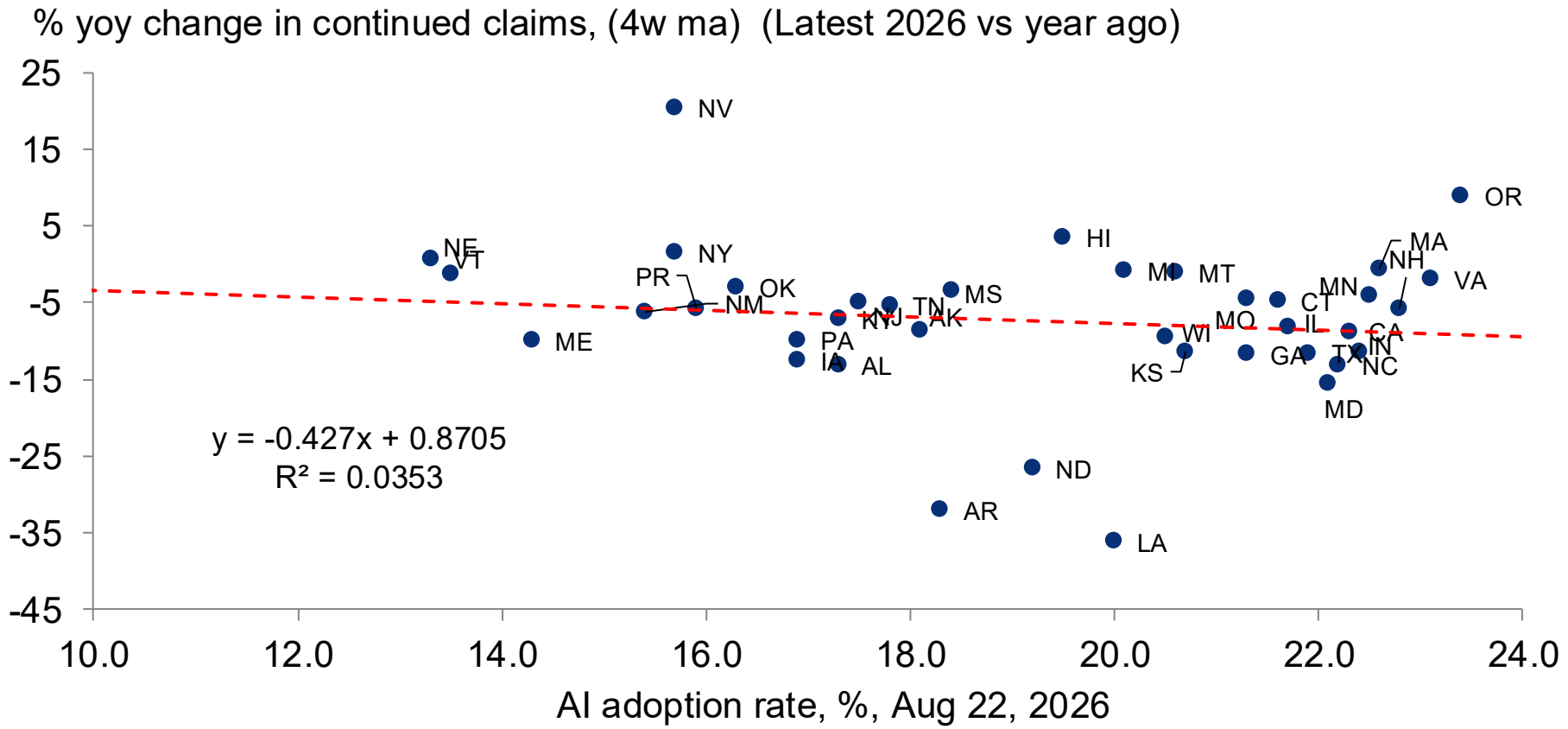
Continuing claims



Source: DOL, Macrobond, Deutsche Bank

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

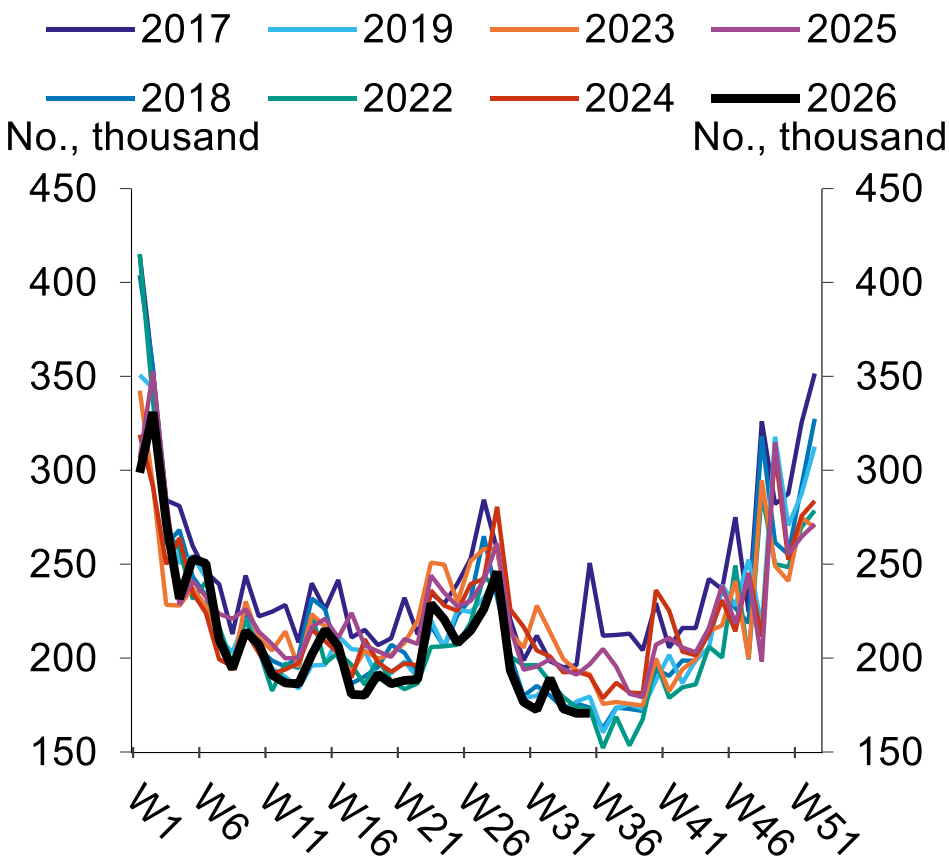
AI adoption rate (x-axis) versus %yoy change in 4wk moving average of continuing claims (y-axis)



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

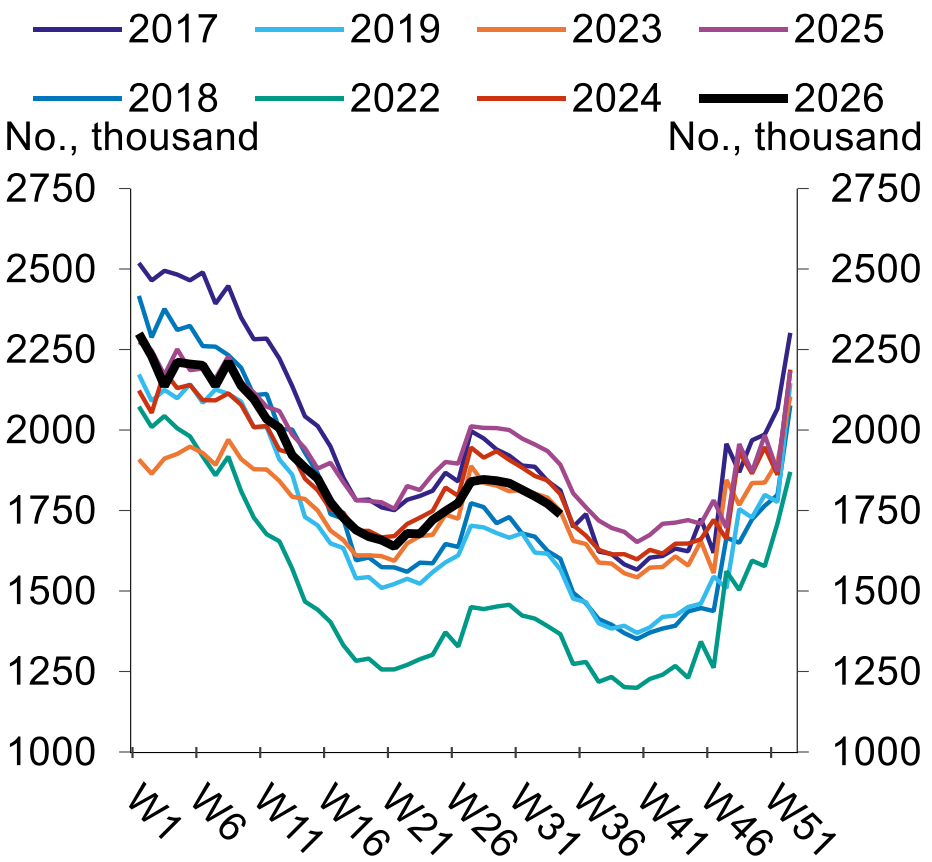
Jobless claims data versus the past few years in NSA terms – initial claims low, continuing in the middle

NSA initial claims



Source: DOL, Macrobond, Deutsche Bank

NSA continuing claims



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

Modest positive relationship between initial claims and firms using AI to replace tasks

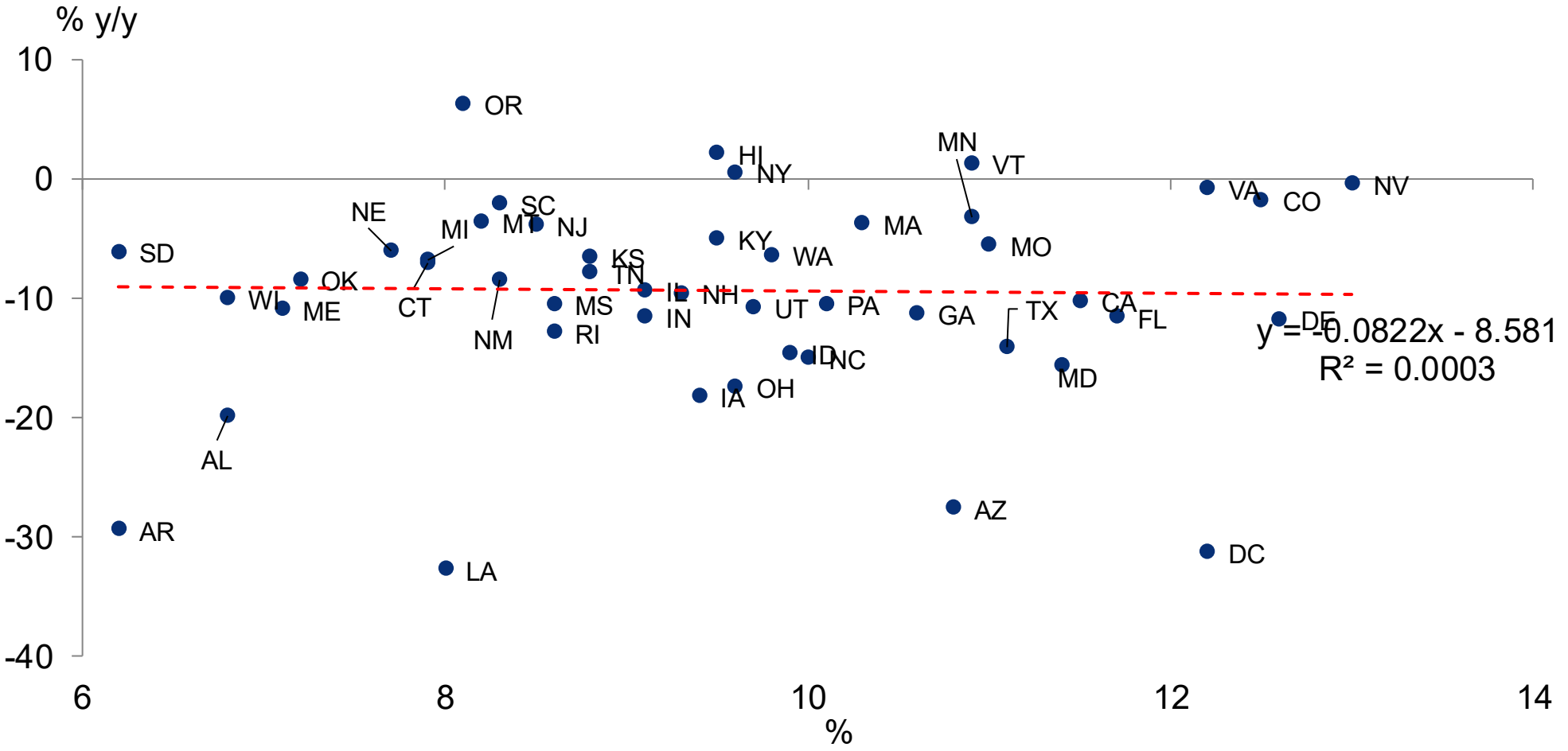
AI used to perform a task previously done by an employee (x-axis) vs initial claims (y-axis)



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)

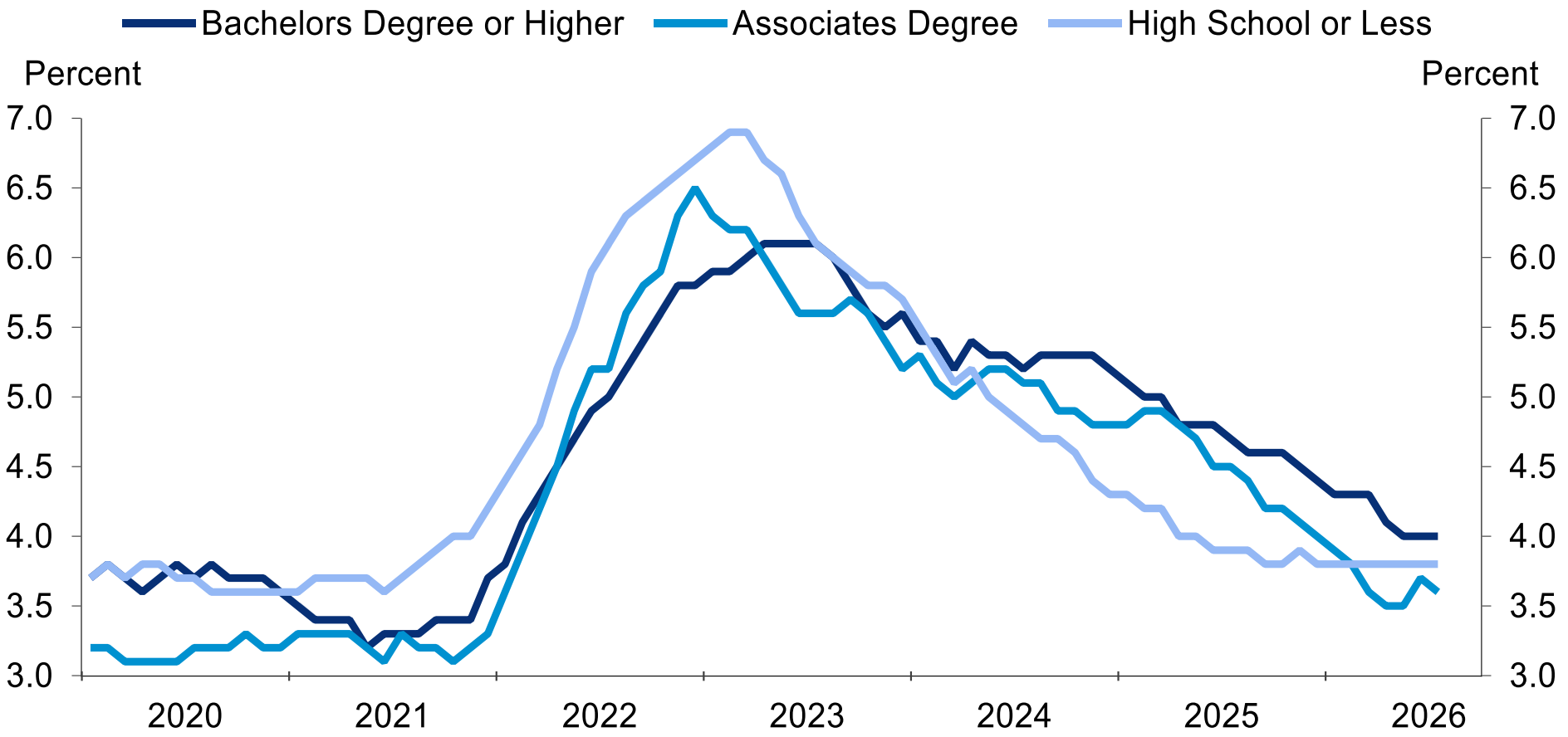


Source: BTOS, Census, DoL, Haver Analytics, Macrobond, Deutsche Bank

4. Wages

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

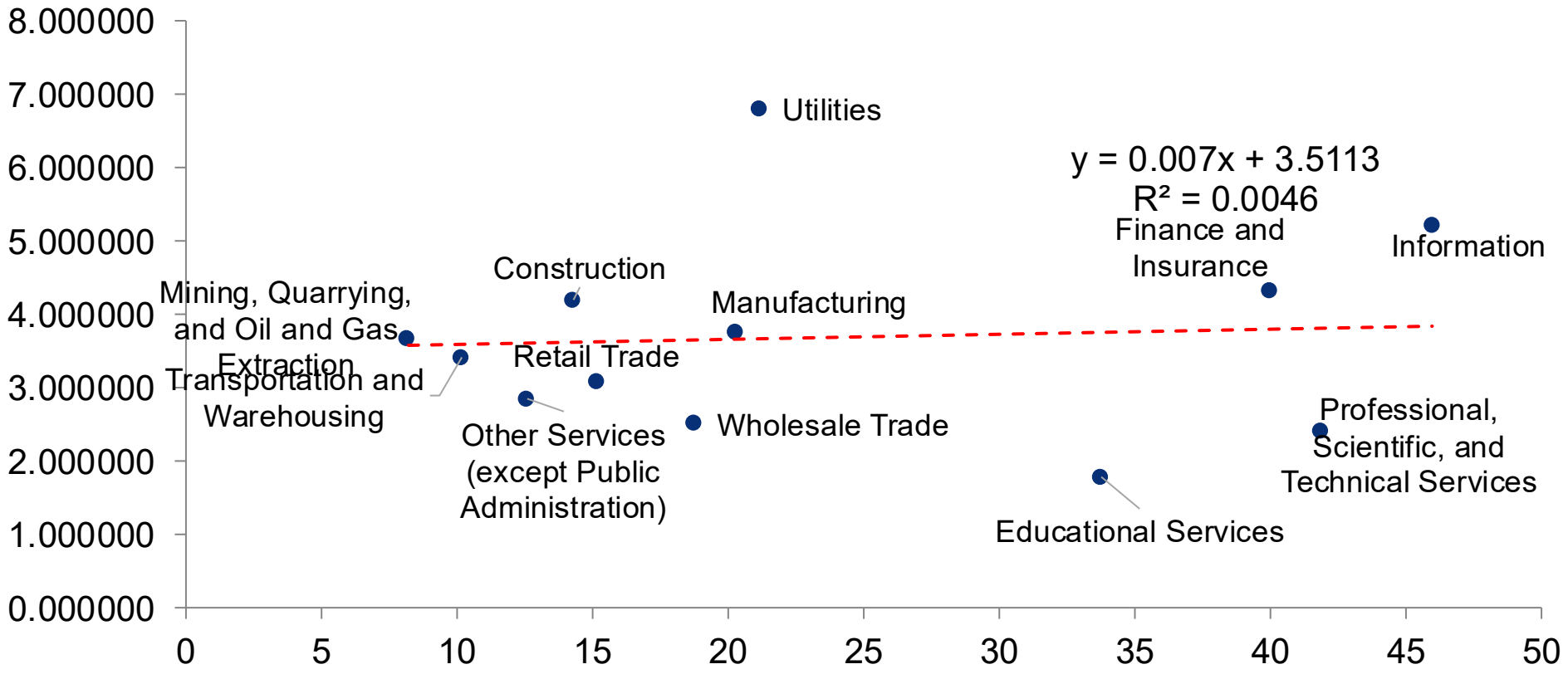
Atlanta Fed Wage Growth Tracker, 12 Month Moving Average



Source: Atlanta Fed, Macrobond, Deutsche Bank

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

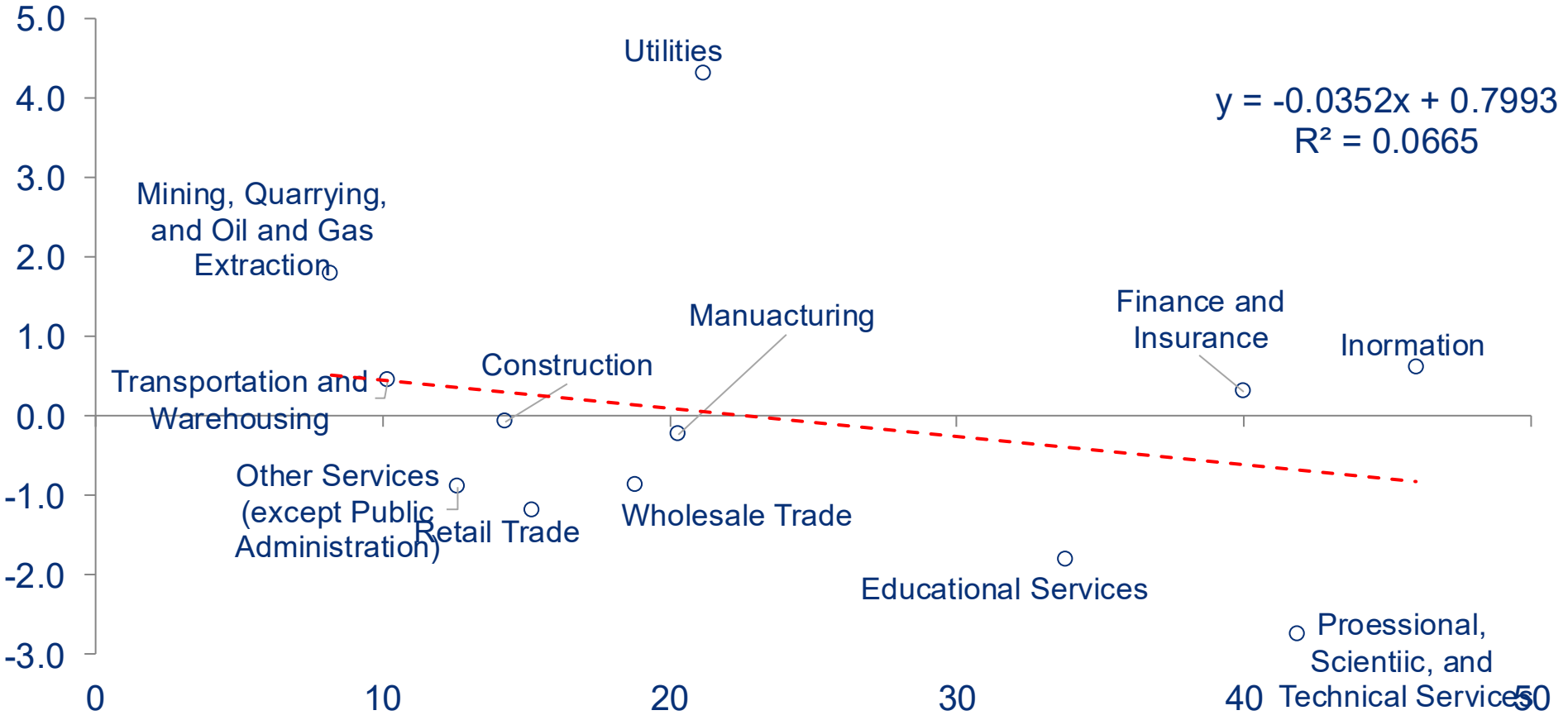
AI adoption rate (x-axis) versus average hourly earnings (%yoy, y-axis)



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)

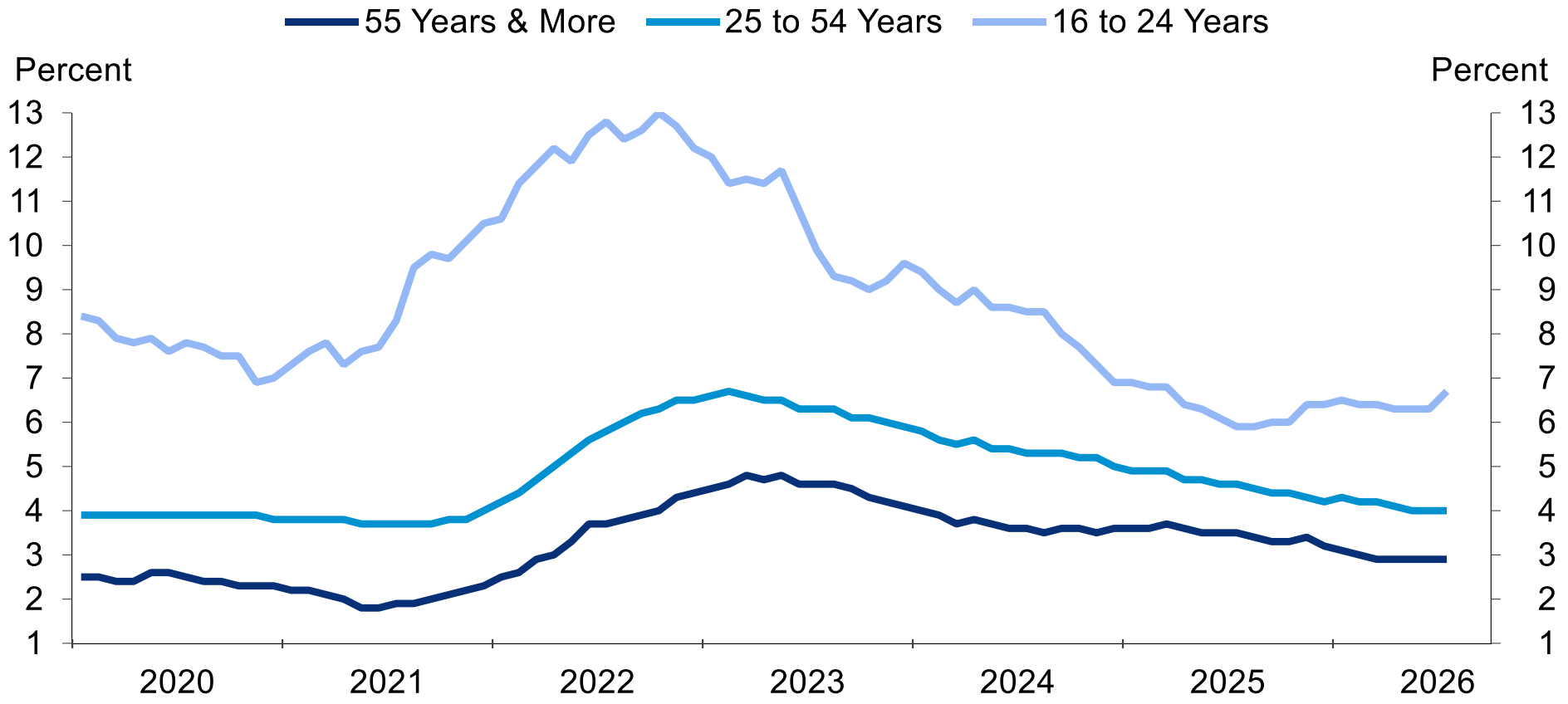
AI adoption rate (x-axis) versus average hourly earnings (Change yoy o % yoy, y-axis)



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

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

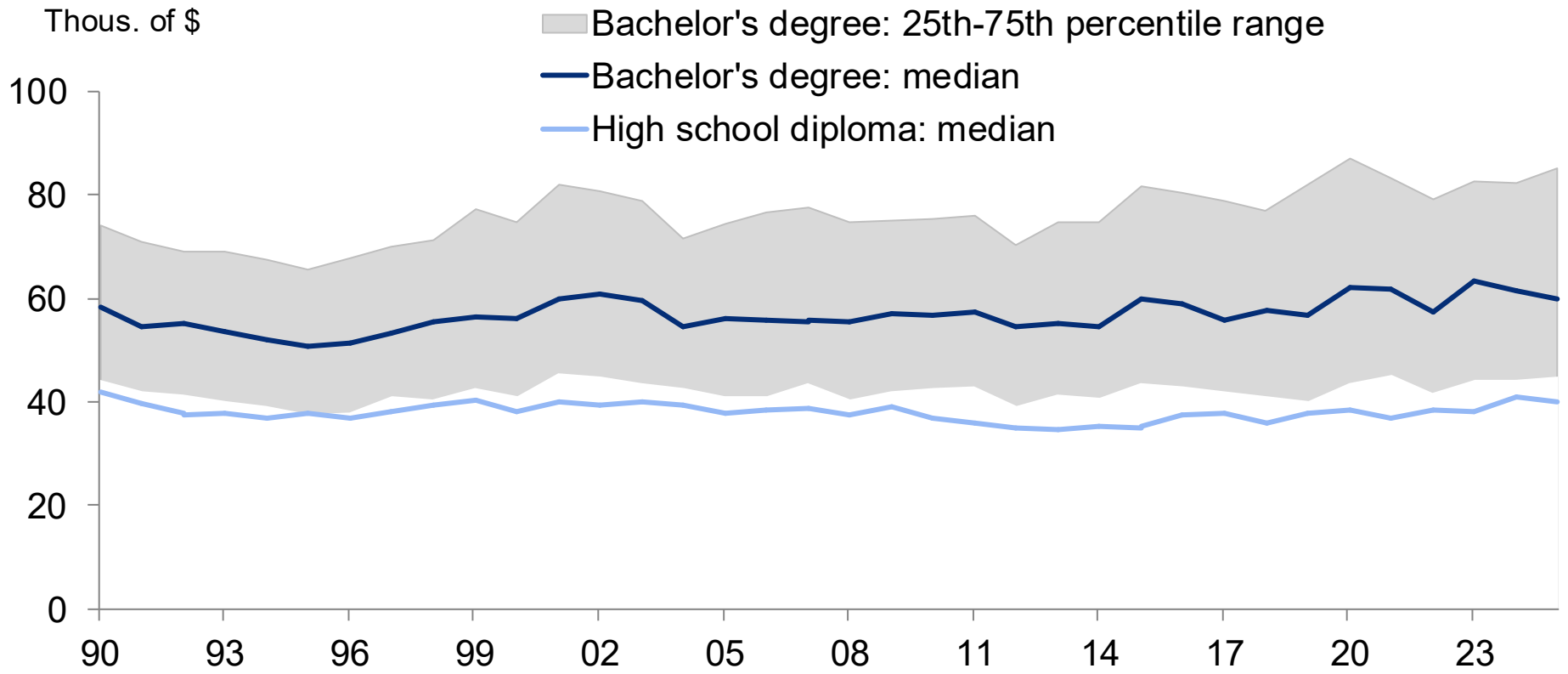
Atlanta Fed Wage Growth Tracker, 12 Month Moving Average



Source: Atlanta Fed, Macrobond, Deutsche Bank

Wage premium persists for college degrees

Distribution of Annual Wages for Recent College Graduates:

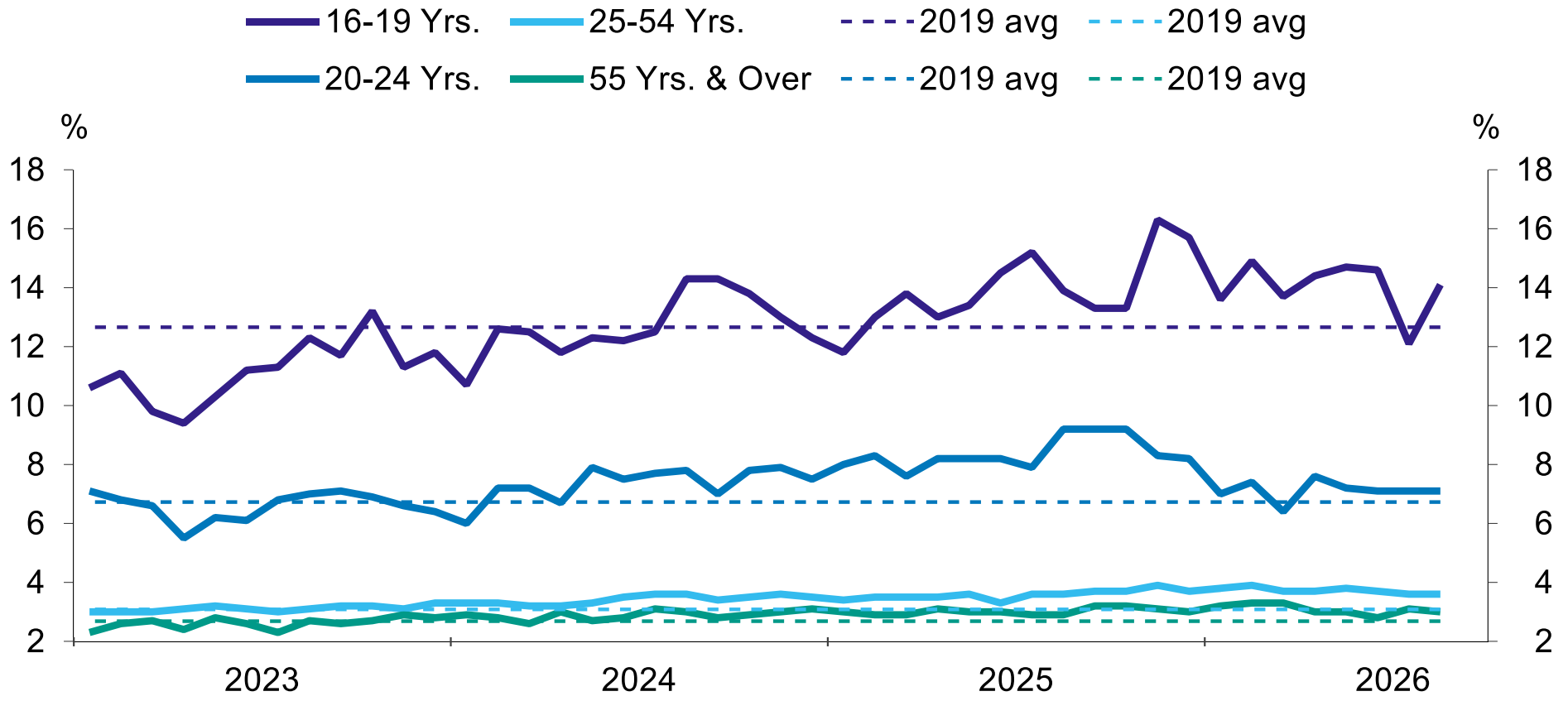


Source: NY Fed, Deutsche Bank

5. Labor developments for young workers

No longer clear underperformance in unemployment rates for younger workers, as UER has fallen for 16-24 year olds

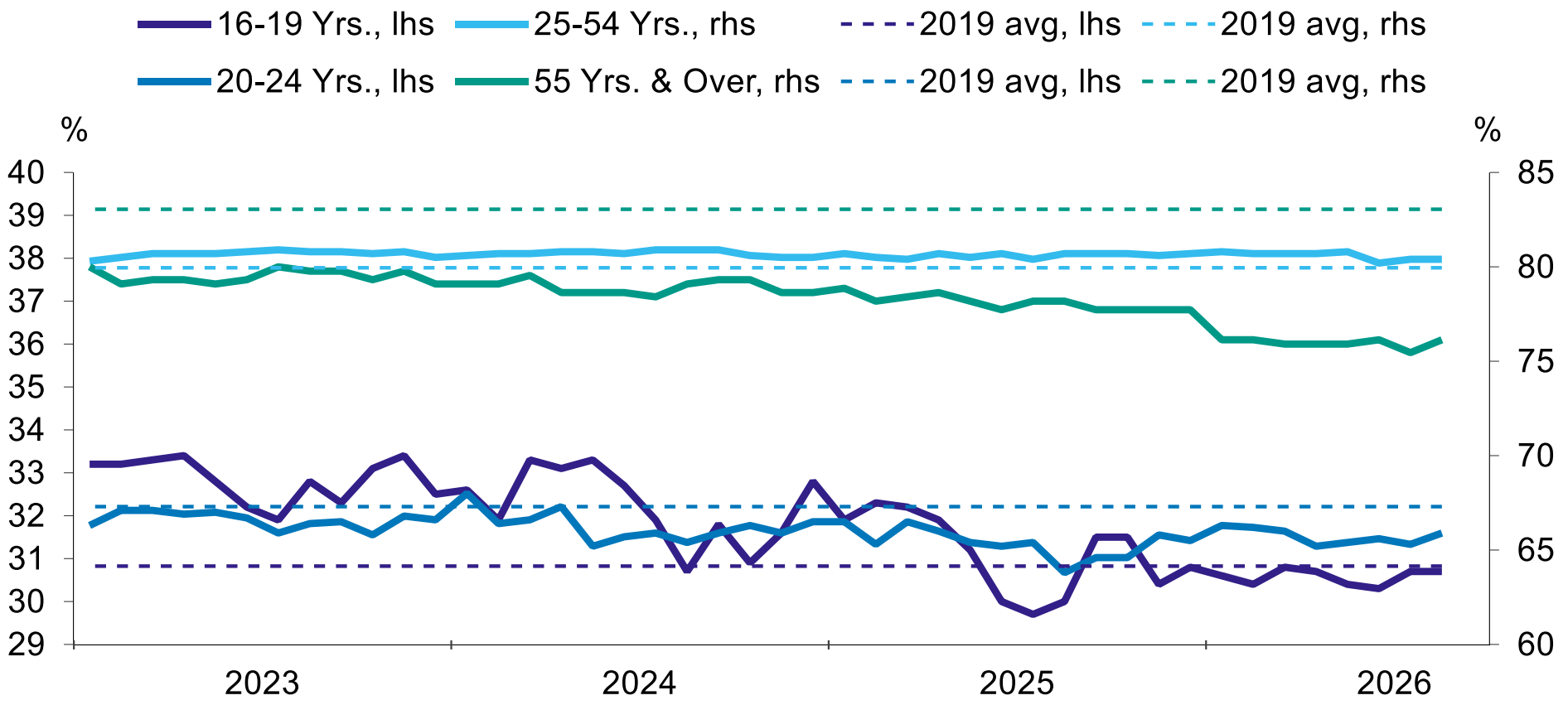
Unemployment rate by age



Source: BLS, Macrobond, Deutsche Bank

Employment-to-population ratios for younger individuals are reasonably close to 2019 levels

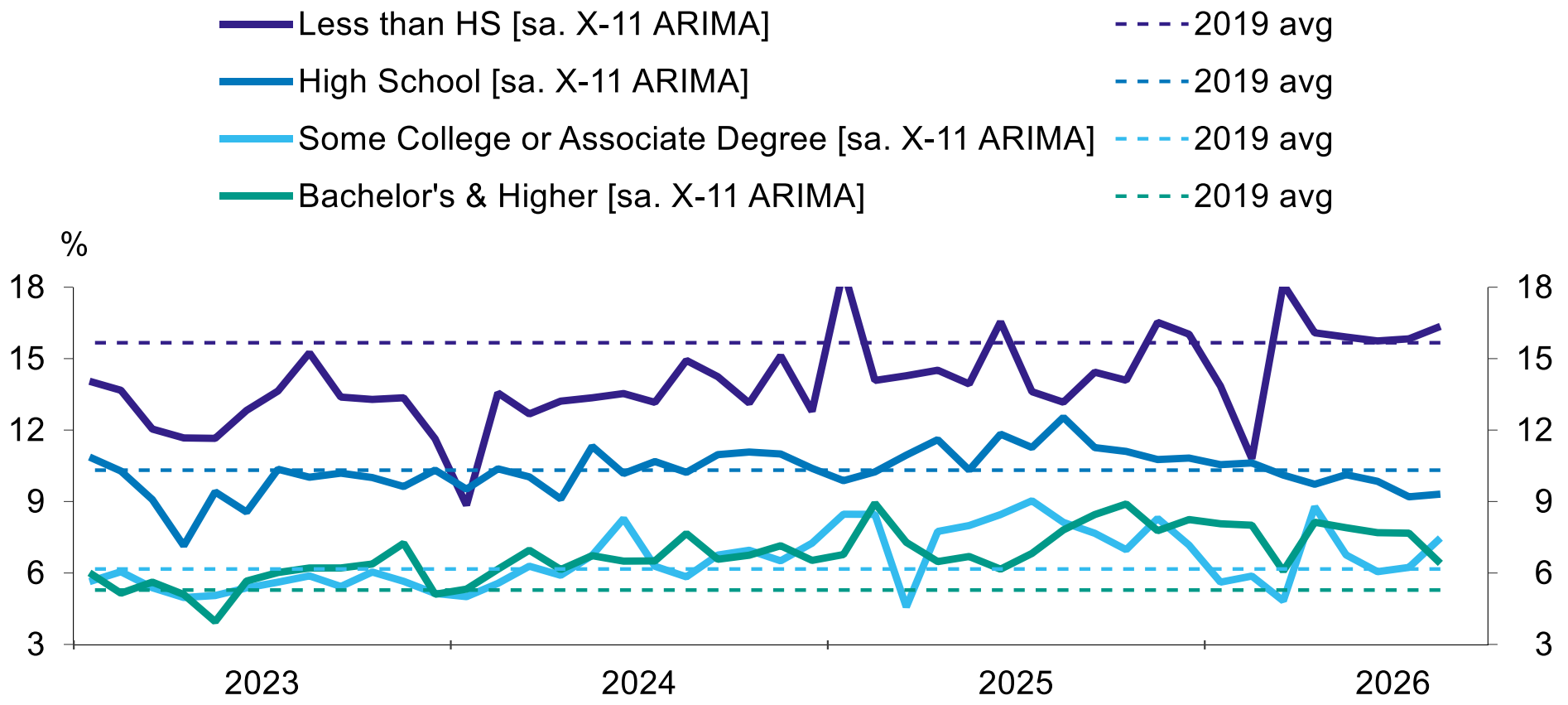
Employment to population ratio by age



Source: BLS, Macrobond, Deutsche Bank

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

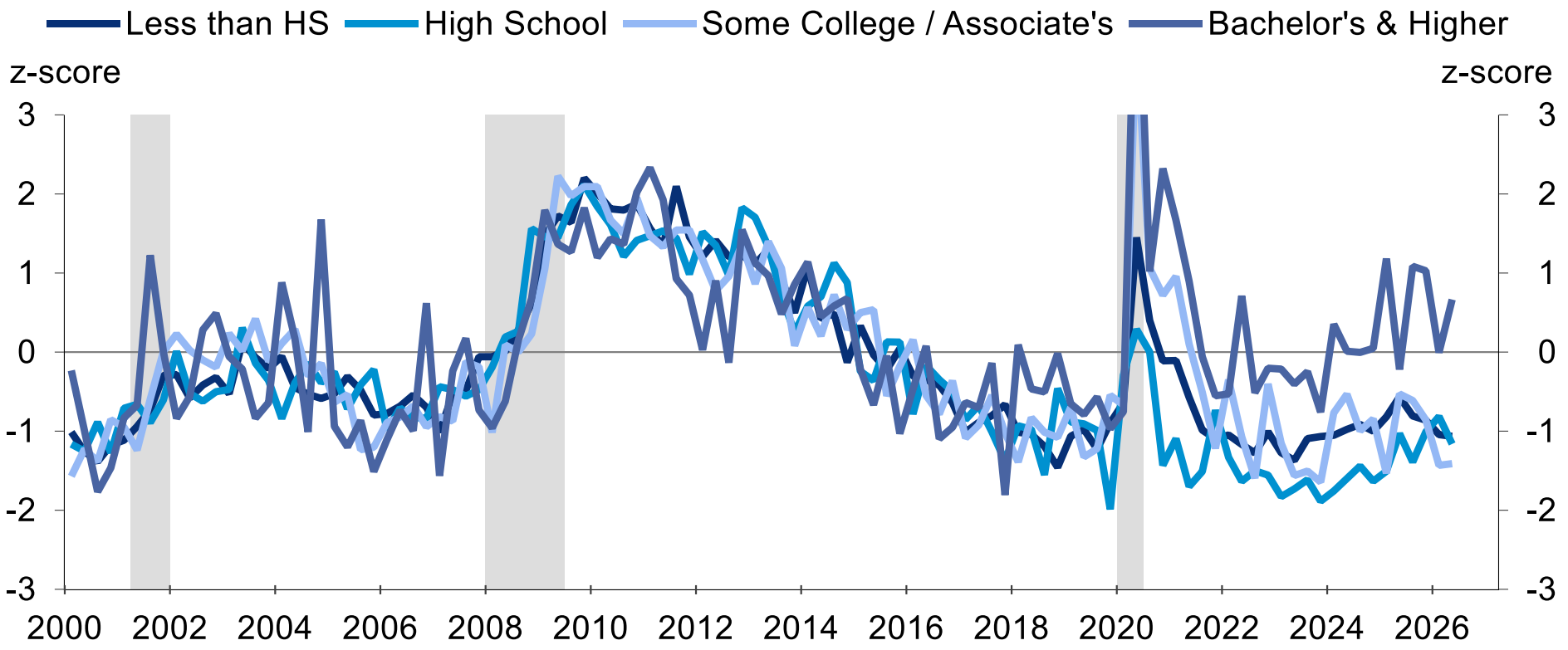
Unemployment by education for age 16-24 (not enrolled in school)



Source: BLS, Macrobond, Deutsche Bank

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

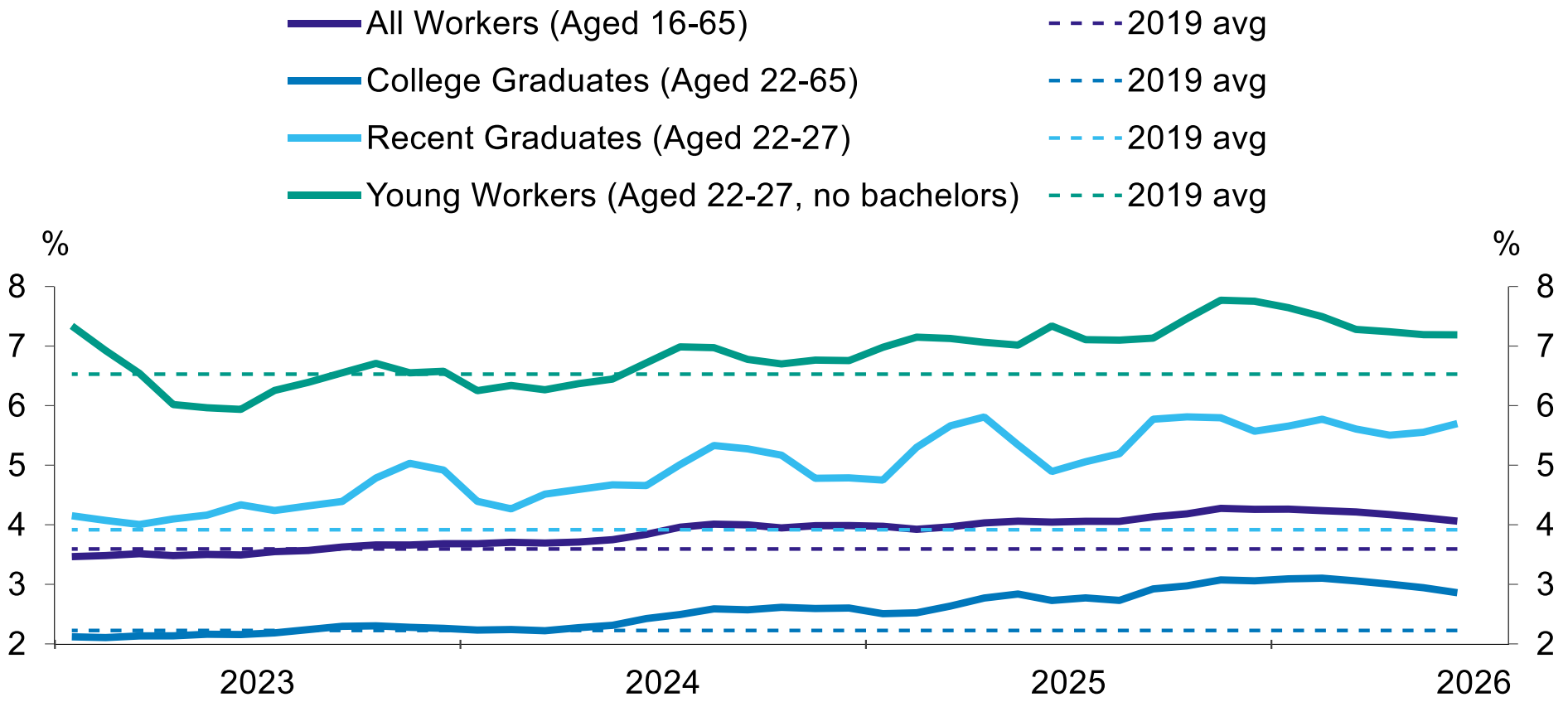
z-scores (2000-2019): unemployment rate by education age 16-24 (not enrolled in school)



Source: BLS, Macrobond, Deutsche Bank

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

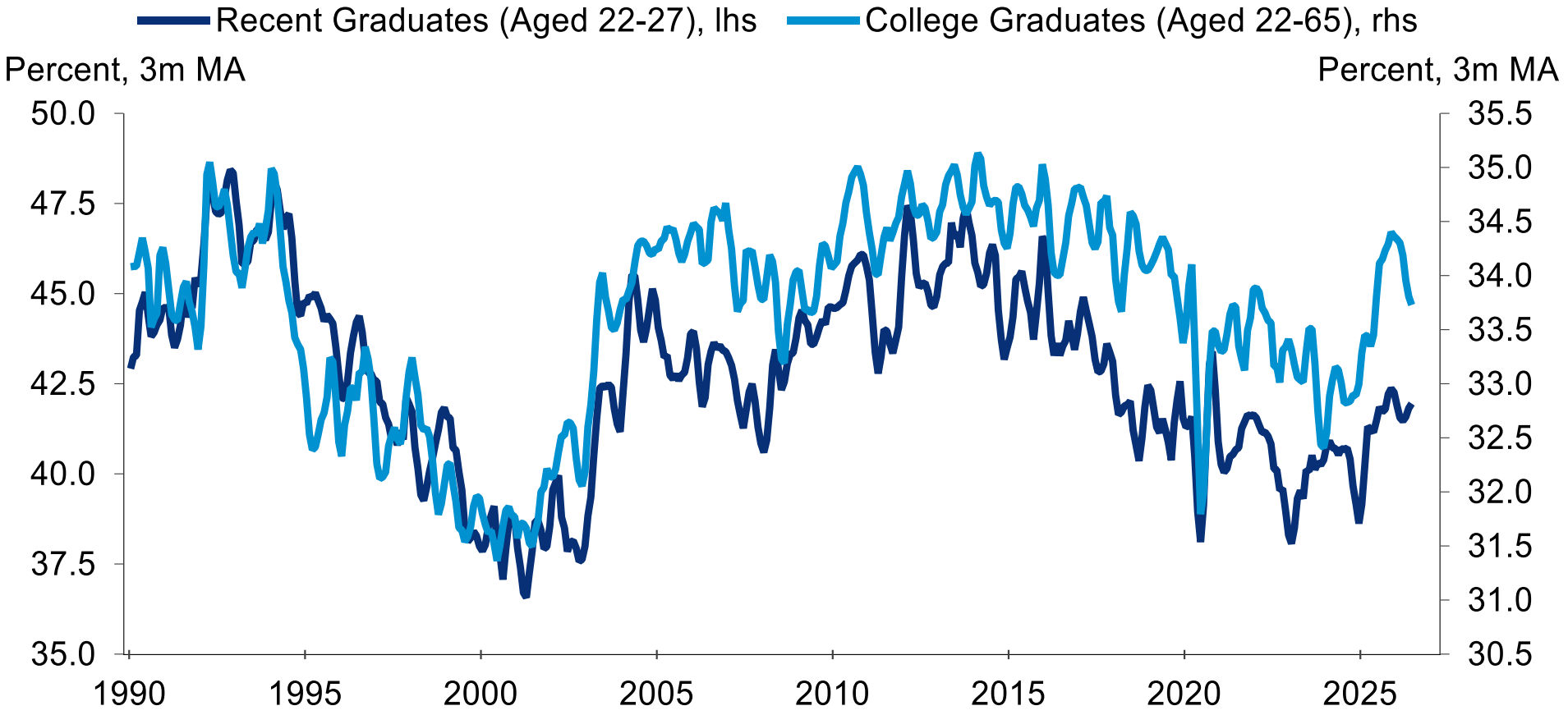
Unemployment for recent grads versus other groups



Source: New York Fed, Macrobond, Deutsche Bank

Some improvement in recent months in underemployment rate for college grads

Underemployment rates for college graduates



Source: New York Fed, Macrobond, Deutsche Bank

Appendix 1
Important Disclosures
*Other information available upon request

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