

Fewer layoffs, longer searches

The white-collar labor market in September 2026: hiring stalled, announced layoffs fell, and long-term unemployment among managers and professionals rose by about a third from a year earlier.

0.75% White-collar labor force unemployed 27+ weeks, Jan–Aug 2026 (0.56% in 2025)	162 White-Collar Long-Term Unemployment Index, Aug 2026 (2019 = 100, seasonally adjusted)
27.1% Share of all unemployed out 27+ weeks, Sep 2026 (23.6% a year ago)	+29K Jobs added in September; unemployment rate 4.2%

ABOUT THIS REPORT AND ITS INDEPENDENCE

Commercial disclosure. This report is produced by NextChapter, a commercial company that sells career-transition software and services to professionals, employers and workforce programs. No individual-level NextChapter user or customer data are used in the analysis; findings are based on identified public and third-party sources. To keep the analysis separate from that interest:

- All figures come from public sources or from NextChapter calculations on public data, with methods and data files published. No NextChapter customer data is used in any statistic.
- The measures reported each month are fixed in advance (see Appendix B), whether they move up or down.
- Survey-based estimates carry 90% margins of error, and changes are marked as statistically significant only when they clear that bar.
- Information about NextChapter's services appears only in the final "About NextChapter" section.

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WHAT THIS REPORT DOES AND DOES NOT ESTABLISH

This report **measures** labor-market conditions for white-collar workers, **describes associations** between them and other trends, and **reports what companies say** about their reasons. It does not establish:

- that AI caused the rise in long-term unemployment among managers and professionals;
- that AI caused any particular layoff, unless the company itself says so, and even then a company's stated reason is not proof of cause;
- that AI will produce mass unemployment, or that productivity gains necessarily reduce employment;
- that higher revenue per employee at large companies reflects AI rather than pricing, interest rates, acquisitions or earlier overhiring;
- that the volume of job applications, or longer searches, are caused by AI.

Throughout, we distinguish measurement, association, attribution (what a company or survey respondent says) and causality, and we label each figure as source-reported, a NextChapter calculation, a NextChapter estimate or a hypothesis. Concepts we cannot yet measure rigorously are listed in the Future Research Agenda without numbers.

EXECUTIVE SUMMARY

A low-hire, low-fire market that is hardest on people already out of work

Most managers and professionals who have jobs are keeping them: announced layoffs are down from 2025 and white-collar unemployment is little changed at under 3%. But hiring nearly stalled in September, and people who do lose white-collar jobs are staying out much longer. Long-term unemployment among managers and professionals averaged 0.75% of the white-collar labor force in January–August 2026, up from 0.56% a year earlier and 0.47% in 2019. That one-year increase is statistically significant.

The question running through this report: is the main labor-market consequence of AI for experienced professionals not mass unemployment but a slower, harder transition between jobs, from job loss to a longer search, sometimes a step down, retraining and a change of

occupation? Our data can measure the search; they cannot yet say how much of it AI explains.

WHAT'S BETTER

- Announced layoffs are down 15% from 2025 excluding government (down 39% including the 2025 federal cuts).
- Unemployment for college graduates 25 and older is 2.5%, down from 2.8%.
- There is about one job opening per unemployed person (1.01), up from 0.94 a year ago.
- New jobless claims are low: 197,000 a week, versus 225,000 a year ago.
- Job growth this year (+612,000 through September) is ahead of 2025's pace.
- People who change jobs are getting 5.0% raises, versus 3.6% for those who stay.
- Business applications are up 11% from a year ago, and AI is making it cheaper to start a company.
- Skilled trades are short of workers, with construction pay up 4.3% over the year.

WHAT'S WORSE

- Long-term unemployment among white-collar workers is up about a third from a year ago (significant).
- 27.1% of all unemployed people have been looking 27 weeks or more, up from 23.6%.
- Hiring nearly stalled: +29,000 jobs in September, and July was revised to a loss.
- Information (–120,000) and financial activities (–107,000) lost jobs over the year.
- Among unemployed white-collar workers aged 55–64, 39% have been out 27+ weeks, up from 27% (significant).
- About 39% of people on unemployment insurance exhaust their benefits.
- Labor force participation for ages 55+ fell to 37.1% from 38.1% (significant), and only 57% of displaced workers aged 55–64 were re-employed.
- Unemployment for recent college graduates is 1.5 points above 2019, narrowing the degree advantage.

Q3 2026 QUARTERLY ADDENDUM: HIGHLIGHTS

- **Growth without hiring at large employers.** Across 27 of the largest white-collar employers, revenue rose 40% from fiscal 2022 to the latest fiscal year while combined headcount fell 1% (NextChapter calculation from 10-Ks; nominal, and not evidence that AI replaced workers).
- **Firms expect growth without headcount.** In the Q3 CFO Survey, the median firm expects 5.0% revenue growth and 1.7% employment growth in 2026. AI adoption has run ahead of what firms expected; AI-related layoffs have run well behind.
- **AI in restructuring filings (corrected).** 16 of 170 restructuring filings this year (9.4%) cite AI in the restructuring disclosure itself, not 2 as first reported; announced cuts cite AI about 21% of the time. Of the 14 companies, 8 say AI is changing how work is done and 6 say they are cutting to reinvest in AI.
- **Reemployment is not recovery.** Of long-tenured workers displaced in 2023–2025, 66% were reemployed by January 2026, and about half of those earn less than before (BLS).
- **Organizations are being redesigned by specialists.** AI labs, private-equity backers and consultancies launched AI services firms in 2026 to automate client workflows, the stage of adoption most likely to change headcount.

"Significant" means the change is larger than its 90% margin of error. Unmarked changes from survey microdata may reflect sampling noise. See Appendix B.

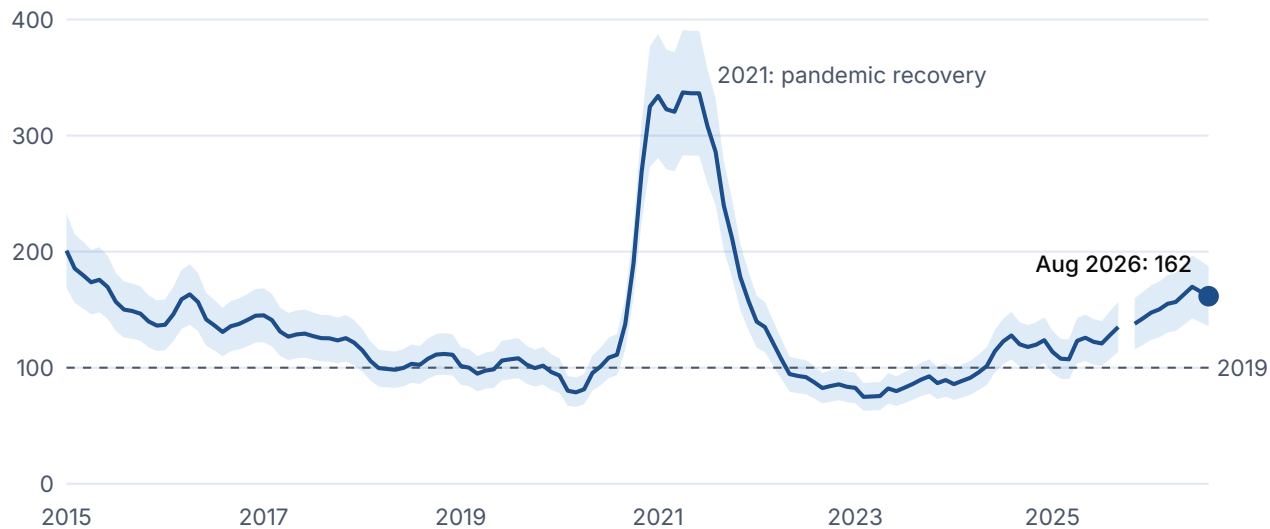
CHAPTER 01

The NextChapter White-Collar Long-Term Unemployment Index

The index tracks long-term unemployment among managers and professionals: people whose last job was in management, business, financial or professional occupations and who have been unemployed 27 weeks or more, as a share of that labor force. It stood at **162 in August 2026** (2019 = 100), close to its June reading of 170, the highest since 2021.

EXHIBIT 1

White-Collar Long-Term Unemployment Index, January 2015 – August 2026 (2019 average = 100)



Seasonally adjusted, 3-month moving average. Shaded band: approximate 90% margin of error (about $\pm 16\%$ of the index level). Gap: October 2025, not collected during the federal shutdown. Source: NextChapter calculation from U.S. Census Bureau Current Population Survey microdata.

Two cautions shape how to read the index. First, single months are noisy: the margin of error on a monthly reading is roughly ± 26 points, so August 2026 (162) is not statistically different from August 2025 (128) on its own. The eight-month comparison below is. Second, the 2019 base was the strongest labor market of the past decade. The index ran between 131 and 201 in 2015–2016, so today's level is high relative to the late 2010s, not unprecedented.

EXHIBIT 2

White-collar measures, January–August average

MEASURE	2026	2025	2019	CHANGE VS 2025
Long-term unemployed, % of white-collar labor force	0.75%	0.56%	0.47%	+0.18 pts ± 0.11 significant
White-collar unemployment rate	2.7%	2.5%	2.1%	+0.18 pts ± 0.21 not significant
Unemployed white-collar workers out 27+ weeks	28.1%	22.8%	22.8%	+5.3 pts ± 3.6 significant
All unemployed workers out 27+ weeks	25.6%	22.4%	20.8%	+3.2 pts ± 1.8 significant

Not seasonally adjusted; January–August averages compare the same months each year. $\pm$ = approximate 90% margin of error on the change. White-collar = current or most recent job in management, business and financial, or professional and related occupations (about 73 million people in the labor force). These microdata shares differ from BLS's seasonally adjusted September figure (27.1%) because they cover different months and are not adjusted. Source: NextChapter calculation from Census CPS microdata.

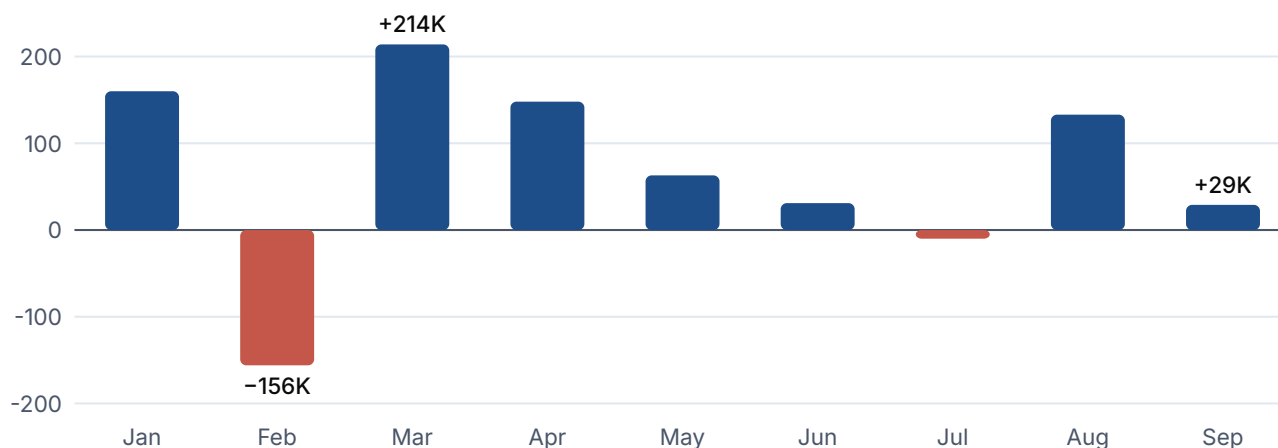
CHAPTER 02

Jobs and hiring

Employers added 29,000 jobs in September, below the 84,000 economists expected (per Axios). July was revised to a loss of 10,000 and August to +133,000, a combined downward revision of 60,000. Unemployment ticked up to 4.2% as more people joined the labor force. Over the first nine months of 2026 the economy added 612,000 jobs, versus 232,000 in the same months of 2025 on current data.

EXHIBIT 3

Monthly change in nonfarm payrolls, 2026 (thousands)



Seasonally adjusted. Source: BLS Current Employment Statistics via FRED (PAYEMS), as of October 2, 2026; NextChapter calculation of monthly changes.

EXHIBIT 4

Headline labor market indicators

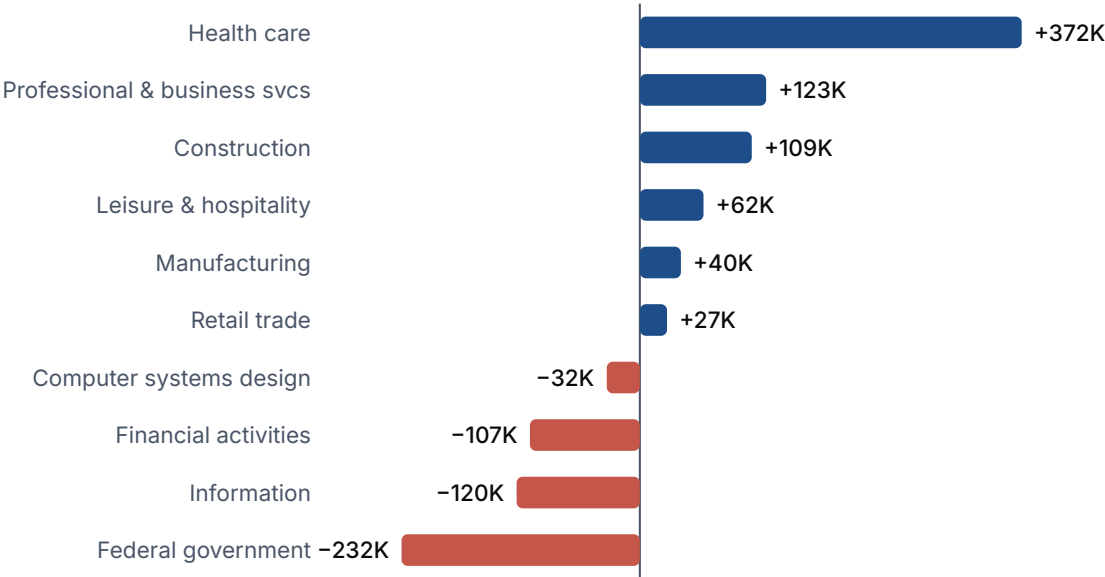
INDICATOR	LATEST	PRIOR MONTH	YEAR EARLIER
Unemployment rate (U-3), Sep	4.2%	4.1%	4.4%
Underemployment (U-6), Sep	7.6%	7.7%	8.1%
Long-term unemployed (27+ weeks), Sep	1.94M	1.93M	1.82M
Share of unemployed out 27+ weeks, Sep	27.1%	27.0%	23.6%
Median / average weeks unemployed, Sep	11.5 / 24.8	11.4 / 26.3	10.1 / 24.1
Unemployment, bachelor's degree+ (25+), Sep	2.5%	2.7%	2.8%
Unemployment, management, professional & related (NSA), Sep	2.5%	—	2.5%
Job openings (JOLTS), Aug	7.08M	7.34M	6.92M
Hires rate / quits rate, Aug	3.3% / 1.9%	3.2% / 1.9%	3.2% / 2.0%
Layoffs & discharges, Aug	1.64M	1.70M	1.83M
Openings per unemployed person, Aug	1.01	1.06	0.94
Initial jobless claims, week of Sep 26	197K	198K	225K
Wage growth, job switchers / stayers, Aug	5.0% / 3.6%	4.4% / —	—

Seasonally adjusted unless marked NSA. Openings per unemployed person is a NextChapter calculation from BLS levels. Sources: BLS Employment Situation (Oct 2, 2026); BLS JOLTS (Sep 29, 2026); DOL weekly claims (Oct 1, 2026); Federal Reserve Bank of Atlanta Wage Growth Tracker (Sep 10, 2026).

The problem for job seekers is not a wave of firings. Layoffs and discharges are near 1% of jobs. It is a slow market: few people quit, few seats open up, and employed people who switch jobs still win 1.4 points more in raises than those who stay, so displaced candidates compete with employed ones for a thin flow of openings.

EXHIBIT 5

Change in jobs by industry, September 2025 to September 2026 (thousands)



Seasonally adjusted. "Health care" excludes social assistance (health care and social assistance combined: +520K). Professional and business services, the largest white-collar sector, grew. Source: BLS via FRED; NextChapter calculation.

Information and financial activities are where white-collar jobs are disappearing. Professional and business services grew by 123,000 over the year, though computer systems design lost 32,000. Federal employment is down 327,000 since December 2024.

CHAPTER 03

Layoffs and the AI attribution gap

Employers announced 43,281 job cuts in September, the fewest for a September since 2022, according to Challenger, Gray & Christmas. Year to date, announced cuts total 573,195, down 39% from 2025. Most of that decline reflects the 2025 federal workforce cuts falling away: excluding government, cuts are down 15%. Hiring plans were the lowest for any September since 2011.

EXHIBIT 6

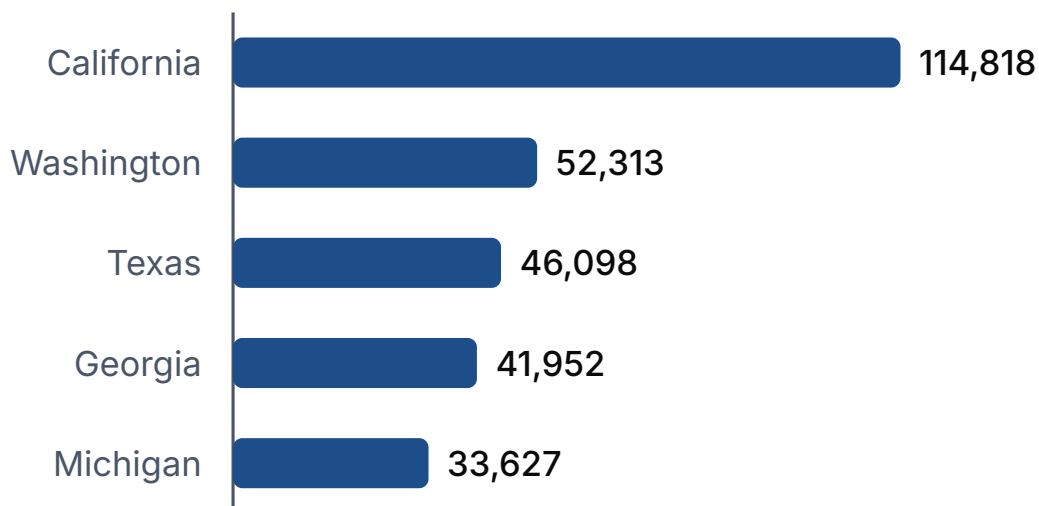
Top stated reasons for announced job cuts, 2026 to date



Reasons are as stated by employers in announcements. Source: Challenger, Gray & Christmas (Oct 1, 2026).

EXHIBIT 7

States with the most announced cuts, 2026 to date



Source: Challenger, Gray & Christmas (Oct 1, 2026).

Technology accounts for 165,925 announced cuts this year, 29% of the total and up 54% from 2025. TrueUp counts 190,933 people affected by tech layoffs in 2026 so far, against 245,953 in all of 2025. Notable September announcements include Uber (about 3,300, citing fewer management layers), Workday (about 500, restructuring) and Microsoft (about 500, Xbox).

What companies say about AI versus what they file

Employers cited AI as the reason for 120,136 announced cuts this year, about 21% of the total and the most-cited reason, per Challenger. Formal filings cite it less often. We searched every 2026 SEC Form 8-K that references Item 2.05, the item public companies use to report material restructuring costs, and read every AI passage in full.

Correction (Version 1.2, October 6, 2026). Versions 1.0 and 1.1 reported that only 2 of 170 restructuring filings referenced AI in the restructuring disclosure itself. That undercounted: our search used the phrase "artificial intelligence" but not the abbreviation "AI," which most companies use. The corrected count is 16 filings from 14 companies. The gap between announcements and filings is real but much smaller than we first reported. Details are in Appendix B.

EXHIBIT 8

How often AI is cited: announcements versus formal filings, 2026 to date

SOURCE	CITES AI	OUT OF	SHARE
Challenger: announced job cuts attributed to AI (workers)	120,136	573,195	21%
SEC 8-K filings referencing Item 2.05 that mention AI, automation or machine learning anywhere (filings)	24	170	14%
...whose restructuring section itself cites AI as a reason or context for the plan	16	170	9.4%
...of which: AI changing how work is done / cutting to reinvest in AI	10 / 6	170	5.9% / 3.5%
New York WARN notices citing automation, first year (Mar 2025–Mar 2026)	0	160+	0%

The units differ: Challenger counts workers in announced cuts; the SEC rows count filings. SEC counts are distinct filings returned by EDGAR full-text search for form 8-K, January 1–September 30, 2026, for "Item 2.05" combined with "artificial intelligence", "AI", "automation", "machine learning" or "generative AI" (run October 6, 2026), every match read and coded (see the Q3 addendum for the full coding). 26 filings matched; 2 were false matches on company names. Item 2.05 covers only material exit costs at public companies, while Challenger counts all announced cuts, so the populations differ. New York figure: Hunton Andrews Kurth (May 18, 2026). NextChapter calculation except where noted.

AI is more prominent in how layoffs are announced (21% of announced cuts) than in formal restructuring filings (about 9% of filings), but both measures show AI as a real part of how companies describe restructuring in 2026. The comparison has three limits. First, the units differ, workers versus filings, so the two percentages are not directly comparable. Second, Form 8-K Item 2.05 requires companies to disclose a restructuring decision and its expected costs, not its reasons, so a filing that is silent about AI does not show AI played no role. Third, Challenger codes the reason employers give publicly, which may reflect how companies want a cut to be understood. Neither source is wrong; they measure different things, and the gap between them is worth tracking.

EMERGING AI LAYOFF-DISCLOSURE RULES

California's SB 951, signed September 30, 2026 and effective January 1, 2027, will require Cal-WARN layoff notices to state when a mass layoff is caused "in whole or in substantial part" by AI or other automated technology, including how many jobs, which functions and what kind of technology, and requires the state to publish quarterly summaries (Littler, Oct 2026). New York has asked a similar voluntary question since March 2025. These rules will create the first official data on AI-attributed layoffs. They do not show that any current figure in this report is right or wrong.

CHAPTER 04

Where long searches are concentrated

Long searches rose across most occupations, which points to a broad slowdown rather than one sector. Against that backdrop, computer and mathematical occupations stand out: 41% of their unemployed have been out 27 weeks or more, up from 28%, the only occupation where the rise is statistically significant.

EXHIBIT 9

Unemployed out 27+ weeks, by occupation of last job, January–August

OCCUPATION	2026	2025	CHANGE (±90% MOE)	CHANGE MINUS ALL-OCCUPATION CHANGE	UNEMPLOYMENT RATE 2026 / 2025	SURV
Computer & mathematical	41.0%	27.5%	+13.5 ±11.6 significant	+10.3	3.3% / 3.1%	
Business & financial operations	30.5%	23.1%	+7.4 ±9.7	+4.2	2.8% / 2.6%	
Management	30.3%	26.4%	+3.9 ±7.3	+0.7	2.4% / 2.1%	
Architecture & engineering	28.2%	28.1%	+0.1 ±20.5	-3.1	1.9% / 1.6%	
Office & administrative support	26.4%	23.7%	+2.7 ±6.3	-0.5	3.9% / 3.8%	
Arts, design, entertainment & media	23.2%	24.3%	-1.1 ±11.2	-4.3	5.5% / 5.3%	
Healthcare practitioners	22.6%	19.4%	+3.2 ±11.5	0.0	1.6% / 1.6%	
Education, training & library	18.9%	13.4%	+5.5 ±7.2	+2.3	3.5% / 3.1%	
All occupations	25.6%	22.4%	+3.2 ±1.8 significant	—	4.4% / 4.3%	

Share of unemployed people whose last job was in each occupation who have been unemployed 27 weeks or more. Not seasonally adjusted; January–August of each year pooled. Respondents = unweighted count of unemployed survey respondents across the 8 months (the same people can appear in several months). None of the unemployment-rate changes shown is statistically significant. Occupations with fewer than about 100 unemployed respondents (such as legal) are not reported. Source: NextChapter calculation from Census CPS microdata.

EXHIBIT 10

White-collar workers out 27+ weeks, by industry of last job, January–August

INDUSTRY	2026	2025	CHANGE (±90% MOE)	UNEMPLOYMENT RATE 2026 / 2025	RESPONDENTS 2026
Information (tech, media, telecom)	35.4%	26.3%	+9.1 ±17.2	4.9% / 4.6%	201
Professional & business services	31.7%	24.9%	+6.8 ±8.1	3.2% / 2.9%	831
Financial activities	31.1%	33.2%	-2.1 ±14.4	2.3% / 2.1%	286
Manufacturing	35.5%	32.1%	+3.4 ±14.5	2.7% / 2.5%	288
Public administration	27.7%	20.1%	+7.6 ±17.1	1.8% / 1.6%	164
Education & health services	22.5%	18.3%	+4.2 ±5.7	2.6% / 2.3%	1,366

White-collar = management, business, financial and professional occupations. No industry change is statistically significant at this sample size; the direction is consistent with BLS payroll losses in information. Source: NextChapter calculation from Census CPS microdata.

What independent research says about AI, functions and seniority

Our tables show where long searches are concentrated; they do not show what caused them. Research that tracks AI exposure directly points the same way on two points: early-career

workers and some tech occupations are most affected, and most of the effect is on hiring rather than firing.

Seniority · Stanford Digital Economy Lab (Aug 2026)

Employment of 22–25-year-olds in the most AI-exposed jobs is 19% below comparable peers, up from 15% a year earlier. Older workers show no comparable gap; declines are concentrated where AI automates tasks rather than assists.

Seniority · Revelio Labs (Aug 2026)

Compared with non-adopters, firms using AI grew senior roles by 32% but junior roles by only 6%.

Job postings · Indeed Hiring Lab (Jul 2026)

Senior postings rose 14.7% over the year to May 2026 while entry-level postings fell 7.5%.

Job titles · Stanford; Anthropic

Software developers and customer service representatives show the clearest early-career employment declines. AI usage data show the heaviest task coverage in data entry, software development, medical transcription and database architecture.

Broad effect · Yale Budget Lab; Federal Reserve (Sep 2026)

The occupational mix is not yet shifting in ways tied to AI. Fed Governor Barr saw "little evidence of significant displacement so far" but "some indications" of fewer entry-level jobs.

Middle management · surveys

41% of employees say their organization cut management layers (Korn Ferry survey, cited by Forbes, May 2026). There are no hard counts yet of manager headcount, so "flattening" remains a trend to watch.

CHAPTER 05

What leading researchers are finding

The best independent research reaches a consistent and fairly narrow conclusion. AI is not yet causing broad job losses across the economy. Its clearest measurable effect so far is fewer young workers being hired into AI-exposed jobs. The open questions are about the future and about transitions: how quickly firms reorganize around AI, and how costly the move to the next job is for the people affected. Each item below is labeled as primary research (the authors' own data) or commentary, and estimates of exposure are kept separate from observed job changes.

Observed effects so far

Stanford Digital Economy Lab · primary research · Aug 12, 2026

Using ADP payroll records covering 3.5–5 million workers a month, Brynjolfsson, Chandar and Chen find employment of 22–25-year-olds in the most AI-exposed occupations is 19% below where it would be had it kept pace with less-exposed peers. The gap runs through reduced hiring of young workers rather than more separations, and workers 35 and older did not diverge. The authors describe these as descriptive patterns, not causal estimates, and say they "do not see widespread, economy-wide job displacement associated with AI." Their February 2026 follow-up found that part of the timing reflects factors other than AI, including interest rates.

Harvard (Hosseini and Lichtinger) · primary research, working paper · Oct 2025

Across 62 million workers at 285,000 firms, junior employment at firms that adopted generative AI fell 7.7% relative to non-adopters after six quarters, while senior employment did not fall. Again, the mechanism was slower hiring, not layoffs.

Brookings and Yale Budget Lab · primary research · Oct 1, 2025

Molly Kinder and co-authors found the mix of jobs across high-, medium- and low-AI-exposure occupations "remained remarkably steady" in the 33 months after ChatGPT's release, changing only marginally faster than in the early computer and internet eras. They caution that this method can miss damage concentrated in narrow occupations, and that a widening gap between younger and older graduates is consistent with, but not proof of, an AI effect.

Oxford (Llanos-Paredes and Frey) · primary research, working paper · 2025

In one occupation where the technology is mature, translation, each one-point increase in machine-translation use was associated with about 0.7 points slower growth in translator employment, roughly 28,000 translator jobs that would otherwise have been created in 2010–2023.

Stanford, MIT and Harvard field studies · primary research

Within a job, AI helps novices most: customer-support agents gained 14% in productivity on average and 34% for the least experienced (Brynjolfsson, Li and Raymond, *QJE* 2025). In a Procter & Gamble experiment with 776 professionals, one person working with AI matched the output quality of a two-person team without it (Dell'Acqua, Sadun, Lakhani and others, 2025). Read together with the hiring studies, the tension is clear: AI makes junior workers more productive, yet fewer of them are being hired.

Exposure, adaptability and who is at risk

Brookings (Manning, Aguirre, Muro, Methkuppally) · primary research · Jan 21, 2026

Of 37.1 million workers in the most AI-exposed quarter of jobs, 26.5 million (about 70%) have above-median capacity to adapt, based on savings, transferable skills, local job density and age. About 6.1 million workers, 4.2% of the workforce, are both highly exposed and poorly positioned to adapt; 86% of them are women, concentrated in clerical and administrative roles. For most of NextChapter's audience of experienced professionals, the issue is therefore less whether they can transition than how long and how costly the transition is.

Opportunity@Work (Byron Auguste) with Brookings · primary research · Apr 2, 2026

15.6 million workers without four-year degrees ("STARs," Skilled Through Alternative Routes) hold highly AI-exposed jobs, including 11 million in "gateway" jobs that have historically led to better-paid work. Only 51% of the paths from gateway jobs to better-paid jobs avoid high exposure. Opportunity@Work's 2026 State of the Paper Ceiling report says STARs have regained 783,000 good jobs after losing access to 7.4 million in 2000–2020, and that 33 states have dropped degree requirements for many public jobs. These are advocacy-organization figures; partner-network data come from self-selected employers.

Harvard Business School and Burning Glass Institute (Joseph Fuller and co-authors) · projection · 2025

"The Expertise Upheaval" projects that generative AI will change the learning curves of about 50 million U.S. jobs, potentially making many entry-level roles obsolete while opening "mastery" roles to less-experienced workers. These are estimates from skills and job-posting data, not observed job losses.

MIT (Autor and Thompson) · primary research · 2025

Across 303 occupations from 1980 to 2018, automation that removes the expert parts of a job lowers wages but widens access, while automation that removes routine parts raises wages but narrows who can do the job. Which way AI cuts for a given white-collar role is an empirical question, and it is the right question for mid-career workers to ask about their own jobs.

The economy-wide picture and the policy response

MIT (Acemoglu) · peer-reviewed model · 2025

"The Simple Macroeconomics of AI" estimates AI will raise total factor productivity by no more than about 0.66% over ten years, and by less than 0.53% once harder-to-automate tasks are accounted for. This is a calibrated model, not observed data, and it sits at the cautious end of published estimates.

MIT Stone Center on Inequality and Shaping the Future of Work · commentary · 2026

Acemoglu, Autor and Johnson argue in a Hamilton Project paper (Feb 2026) that AI's labor-market effects depend on design choices, and that "more than six out of 10 workers in 2018 were employed in occupational specialties that did not yet exist in 1940." The center launched in November 2025.

Stanford HAI AI Index 2026 · compilation · Apr 2026

The Index's economy chapter compiles other organizations' data, including that one-third of organizations expect AI to reduce their workforce in the coming year (McKinsey survey) and that measured productivity gains range from 14–15% in customer support to 26% in software.

New York FutureWorks Commission · policy · 2026

Governor Hochul launched the commission on March 19, 2026 to advise on workers' economic security and to build ways to track AI's effect on New York jobs in real time. Its co-chairs are Tom Perez, Thasunda Brown Duckett and Molly Kinder, and recommendations are due by the end of December 2026. Separately, New York's layoff-notice system has asked employers since March 2025 whether automation contributed to layoffs; in its first year, none of more than 160 filers said yes (Hunton Andrews Kurth, May 2026). Whether that reflects reality or under-reporting is unknown.

RAISE US · program · launched Jun 25, 2026

A new bipartisan nonprofit led by Gina Raimondo and Eric Holcomb, with more than \$500 million in commitments from AI companies (including OpenAI's foundation, Anthropic, Microsoft and Amazon) and other employers, to pilot retraining, wage insurance for workers who take lower-paying jobs, and career navigation in four states. It has not yet published outcome data. (It is unrelated to New York's RAISE Act, an AI-safety law with no employment provisions.)

Markle Foundation · status note

Markle's skills-based hiring work, the Rework America Alliance, moved to Jobs for the Future in December 2023. We found no 2025–2026 Markle research on AI and jobs; we use Opportunity@Work and Jobs for the Future for current skills-based hiring evidence.

MIT Martin Trust Center (Paul Cheek) · book · Aug 2026

In *No One Works Here* (Wiley, 2026), Paul Cheek argues that firms will be reorganized around AI decision-making, and that hierarchies built around the limits of human communication become "structural debt." It is an argument, not a measurement, but it describes the organizational redesign that this report's Q3 addendum tracks through company filings and services firms.

What this adds up to: the measurable effect of AI today is concentrated at the entry point to white-collar careers and runs through hiring, not layoffs. Our own data show the other end of the problem, longer searches for experienced workers who lose jobs, but cannot attribute that to AI. Higher interest rates, the post-2022 tech correction and federal job cuts are all plausible contributors.

CHAPTER 06

Long-term unemployment and age

According to BLS, 1.94 million people had been unemployed 27 weeks or more in September, 27.1% of all unemployed, up from 23.6% a year earlier. Most of them have been out far longer than six months: about two in three have been looking for a year or more.

EXHIBIT 11

How long the long-term unemployed have been looking, January–August average

AMONG PEOPLE UNEMPLOYED 27+ WEEKS	ALL 2026	ALL 2025	WHITE-COLLAR 2026	WHITE-COLLAR 2025
Long-term unemployed (thousands, monthly average)	1,895	1,644	546	412
Looking 27–51 weeks	34.6%	41.4%	39.4%	45.9%
Looking 1–2 years	40.9%	33.0%	35.6%	33.6%
Looking 2 years or more	24.5%	25.6%	25.0%	20.5%
Looking 1 year or more (total)	65.4%	significant rise58.6%	60.6%not significant	54.1%
Average weeks looking so far	64	63	64	59

Durations are spells in progress: how long people who are still unemployed have been looking so far, not how long it takes to find work. The survey caps reported durations at 119 weeks, so averages understate the longest spells. Not seasonally adjusted. Source: NextChapter calculation from Census CPS microdata.

Age

Age shapes how long searches last more than whether people lose jobs. Among unemployed white-collar workers aged 55–64, 39% have been looking 27 weeks or more, up from 27% a year earlier, a statistically significant rise. Younger professionals lose jobs somewhat more often but find work faster. Across all workers, unemployment for ages 25–34 rose to 4.8% from 4.3% (significant), consistent with research showing fewer entry-level openings.

EXHIBIT 12

White-collar workers by age, January–August

AGE	UNEMPLOYMENT RATE 2026 / 2025	OUT 27+ WEEKS 2026	2025	CHANGE (±90% MOE)	MEDIAN WEEKS SO FAR 2026 / 2025
Under 35	3.3% / 3.0%	20.5%	16.6%	+3.9 ±5.7	9 / 8
35–44	2.1% / 2.1%	27.1%	23.5%	+3.6 ±7.9	12 / 9
45–54	2.3% / 2.1%	32.0%	25.6%	+6.4 ±8.6	13 / 12
55–64	2.7% / 2.5%	39.4%	26.5%	+12.9 ±9.2significant	20 / 12
65+	3.0% / 2.9%	32.2%	33.1%	−0.9 ±12.5	10 / 12

Median weeks are for people still unemployed and cluster at round numbers people report (such as 12 or 26 weeks), so treat medians as indicative. No unemployment-rate change by age is significant. Not seasonally adjusted. For comparison, BLS's September figures for all occupations, ages 55–64, show an average of 34.9 weeks unemployed and about 31% out 27+ weeks (NSA). Source: NextChapter calculation from Census CPS microdata; BLS.

Résumé gaps · Socio-Economic Review (2026)

A meta-analysis of 28 résumé experiments finds gaps under six months do not hurt callbacks; penalties begin around 12 months and are larger for people who appear to have stopped looking.

Scarring · Goldman Sachs (Apr 2026)

Workers displaced by technology search about a month longer and see roughly 10 points less earnings growth over a decade; vocational training within three years of job loss is linked to better outcomes.

CHAPTER 07

Older workers

Workers 55 and older are less likely to lose a job than younger workers, but when they do, they are much less likely to get back to an equivalent one, and more of them leave the labor force entirely. Labor force participation for ages 55+ fell to 37.1% in January–August 2026, from 38.1% a year earlier and 40.2% in 2019.

EXHIBIT 13

Older workers at a glance

MEASURE	2026	2025	2019	NOTE
Labor force participation, ages 55+	37.1%	38.1%	40.2%	Jan–Aug, NSA; –1.0 pt ±0.5 significant
Labor force participation, ages 65+	18.6%	19.0%	20.0%	Jan–Aug, NSA
Unemployment rate, ages 55+	3.2%	3.1%	2.8%	Jan–Aug, NSA; BLS SA September: 2.6%
Unemployed white-collar workers 50+ out 27+ weeks	37.1%	29.6%	28.4%	+7.5 pts ±6.5 significant ; 1,412 respondents
Average weeks unemployed so far, ages 55–64	34.9	—	—	BLS, September 2026 (NSA); all ages: 25.4

NSA = not seasonally adjusted. Participation and white-collar rows: NextChapter calculation from Census CPS microdata, January–August of each year; ± = approximate 90% margin of error on the change. Other rows: BLS Employment Situation tables A-10 and A-36.

What happens after a layoff

The Bureau of Labor Statistics' Displaced Worker Survey (January 2026, released August 27, 2026) counted 3.3 million long-tenured workers displaced in 2023–2025. By January 2026, 72.9% of those aged 25–54 were re-employed, against 57.3% of those 55–64 and 38.6% of those 65 and older. Across ages, only about 49% of workers who moved from one full-time job to another were earning as much as before, down from about 62% in the 2024 survey. For an experienced professional, the risk is less the layoff itself than the long road back to comparable pay.

Age bias · AARP (2026)

64% of workers 50+ have seen or experienced age discrimination at work and 22% felt pushed out. In AARP/NORC polling through summer 2026, two-thirds of adults 50+ think finding a new job would be hard, and 35% of those name age discrimination as the main barrier.

Employers · SHRM (Oct 2025)

93% of organizations have no formal program to recruit older workers, even though 88% of HR professionals rate older workers' performance as equal to or better than others'.

Money pressure · AARP/NORC (2026)

39% of working adults 50+ say covering basic expenses is their main reason for working, and nearly a third expect to retire later than planned, most often because of living costs.

AI use by age · Gallup; AARP

Among AI users, 64% of workers under 55 say it speeds up their work, against 54% of those 55 and older (Gallup, Oct 2026). 30% of adults 50+ use AI, up from 18% a year earlier (AARP, Dec 2025). The most common bias older workers report is the assumption that they lack tech skills (33%).

Litigation · Mobley v. Workday

The nationwide age-discrimination case over AI screening of applicants 40 and older remains in discovery; in June 2026 the court denied most of Workday's motion to dismiss, according to law-firm summaries.

Reading the data: falling participation among people 55+ partly reflects retirements of a large generation, and partly people who stop looking. The survey cannot separate the two cleanly, which is why we report participation next to long-term unemployment and re-employment rates.

CHAPTER 08

Applying in 2026: volume, screening software and AI on both sides

Applications per job have roughly doubled since 2022, so each application is far less likely to get a response. Candidates use AI to apply faster, employers use AI to screen faster, and trust on both sides has fallen.

EXHIBIT 14

The application funnel, by source

Applications per job, 2025 (Greenhouse, North America) 244 about 115 in 2022	Applications per hire, 2026 (Ashby) 300+ about 3x the 2021 level	Applications per interview, job-tracker users (Huntr, Q1 2026) 24–48 tailored vs. generic résumé	Median time from search start to offer, job-tracker users (Huntr, Q1 2026) 108 days Huntr Q1 2026 report
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Greenhouse and Ashby figures come from their customers' hiring systems; Huntr figures come from people who use its job-tracking tool, who skew toward heavy appliers. All three companies sell hiring or job-search software. Applications per interview is a NextChapter calculation from Huntr's interview rates (4.2% tailored, 2.1% generic).

How many applications it takes

Among Huntr users, two-thirds of offers came within 50 applications. Interview rates fall as volume rises: 9.3% per application for people sending 11–20, 2.6% for people sending 100 or more. In that sample, seekers with 20+ years of experience had the highest interview rate (9.2%).

Recruiters are overloaded

Greenhouse counts 746 applications per recruiter per year in 2025, up from 146 in 2022, while recruiters per organization fell to 5 and time to fill rose to 57 days.

AI on both sides

In Greenhouse's November 2025 survey (U.S. subset: 1,200 job seekers, 665 hiring professionals), 70% of hiring managers said AI leads to faster, better decisions, but only 8% of job seekers called it fair. 41% of U.S. job seekers said they had put hidden instructions in résumés to get past AI filters. Only 21% of recruiters were very confident their AI does not reject qualified candidates.

Fake jobs, fake candidates

69% of job seekers said they had seen fake job postings (Greenhouse). Gartner forecasts that one in four candidate profiles worldwide will be fake by 2028; that is a prediction, not a measurement.

Employer adoption · SHRM (Apr 2026)

39% of organizations use AI in HR, rising to 60% of those with 5,000+ employees; recruiting is the most common use.

Law and litigation

Illinois began regulating AI in hiring decisions on January 1, 2026. California's rules on automated decision systems (October 2025) hold employers responsible for their vendors' tools. Colorado replaced its AI Act with a narrower law effective January 2027. In *Mobley v. Workday*, a nationwide age-discrimination case over AI screening of applicants 40 and older, about 14,000 people reportedly opted in; the case is in discovery. The EEOC withdrew its AI hiring guidance in January 2025.

CHAPTER 09

Skills, the mid-career gap and retraining

AI skills now carry a measurable pay premium, and demand for them has spread well beyond tech. Universities are responding mainly with free certificates for alumni, while public retraining money is not yet reaching professionals.

Pay premium · Lightcast (Jul 2025)

U.S. postings that list AI skills offer 28% higher pay, about \$18,000 a year; 51% are outside IT and computer science. Demand for AI skills grew 66% a year in HR, 50% in marketing and 40% in finance.

Pay premium · PwC (Jun 2026, global)

Workers with AI skills earn a 62% wage premium on average, up from 57%. PwC measures worker wages and Lightcast posted salaries, so the two are not directly comparable.

Fastest-growing skill · McKinsey (Nov 2025)

Demand for "AI fluency" in postings grew almost sevenfold in two years.

Rising skills · LinkedIn; WEF

LinkedIn's 2026 U.S. list of fastest-growing skills (as reported by EdTech Innovation Hub) is led by AI implementation, workflow automation and AI business strategy. The World Economic Forum expects about 39% of core skills to change by 2030.

The mid-career and senior skills gap

The skills gap for experienced professionals is less about technical knowledge than about hands-on use of AI and the training to build it. Employers increasingly screen for it; few are paying to close it.

Usage by role · Gallup (Oct 2026)

37% of managers use AI regularly, against 25% of individual contributors. Workers whose managers support AI are 1.7 times as likely to use it frequently (May 2026).

Training gap · BCG (Jun 2026, 14 countries)

88% of workers think they will need major new skills within five years; only 36% say they get enough training.

Training hours · ATD (2025)

Formal learning fell to 13.7 hours per employee in 2024, from 17.4 the year before.

Hiring screens · Patriot Software (Jul 2026, small businesses)

40% of small employers rejected a candidate in the past year for weak AI skills: 65% of Gen Z employers and 26% of Gen X employers. Experienced candidates are increasingly interviewed by younger managers who expect AI fluency.

Entry-level spillover · NACE (2026)

13.3% of entry-level postings now ask for AI skills, nearly three times the fall 2025 level, a sign of how quickly the expectation is spreading.

Who gets trained · WEF; Urban Institute

Of every 100 workers, 59 will need training by 2030 and 11 are unlikely to receive it (WEF). 92% of workers 50+ want to learn new skills, but only 10% have taken AI training in their field (Urban Institute).

Does retraining pay? · Workcred; Chicago Fed

Older trainees in federal workforce programs mostly choose short credentials, and industry certifications do best, but most still earn less than before their job loss. Earlier research found a year of community college raised older workers' earnings 8–10%. There is little recent rigorous evidence on mid-career AI retraining.

Universities and retraining

EXHIBIT 15		
Selected university programs for alumni, 2025–2026		
SCHOOL	WHAT ALUMNI GET	SINCE
Purdue	50 free online courses, including Google Career Certificates and AI courses	Feb 2026
University of Michigan	Free Google Career Certificates and 300+ free courses for about 700,000 alumni	Jan 2026
Indiana University	Free "GenAI 101" course for 805,000+ alumni	Oct 2025
NYU	Free Google AI Professional Certificate for all alumni (as reported by Forbes)	Jun 2026
Penn State	Free job-search series for alumni facing a layoff or career pivot	May 2026
Cornell	30% off eCornell certificates; alumni career relaunch program	2026
Northeastern	25% tuition scholarship for alumni on online graduate certificates, including AI	2026
Stanford GSB, HBS, Duke Fuqua	Free alumni career coaching: lifetime (Stanford GSB), six sessions a year (HBS), up to four a year (Fuqua)	Ongoing
Not a complete list. We found no national survey measuring how many colleges offer lifelong career services to alumni. Sources: university pages and releases; Forbes (Jun 9, 2026).		

Alumni view · NACM (2024)

In a survey of 9,000+ alumni at 34 institutions, 49% rated their school highly on career preparation and 23% on its ongoing investment in their careers.

Adult learners

First-time college students aged 25+ fell 15.5% from fall 2024 to fall 2025, as reported by Inside Higher Ed.

Workforce Pell

Short-term Pell grants for 8–15-week programs began July 1, 2026, and bachelor's degree holders can qualify. Programs approved so far are in trades and health care, not white-collar retraining.

WIOA and funding

H.R. 8210 (A Stronger Workforce for America Act) passed committee on a party-line vote; the House FY2027 Labor-HHS bill would cut Labor Department training by about \$3.3–3.7 billion while raising the Dislocated Worker National Reserve to \$326 million. Labor Department guidance (TEGL 15-25) made about \$50 million in "Rapid Reskill" grants available for workers affected by AI.

Does retraining work? · Anthropic (Aug 2026)

A review of 56 U.S. randomized trials finds training raises employment 2–3 points and earnings about \$1,000 a year, at roughly \$13,000 per participant; sector programs built with employers do several times better.

State partnerships · California (Jul 2026)

"AI-Ready California" offers free AI-literacy micro-credentials through San Diego State, including to unemployment-insurance claimants, and the state now tracks jobless claims in AI-exposed occupations monthly.

CHAPTER 10

Jobs being created and destroyed

AI is reshaping which jobs grow, not yet how many there are. Postings that mention AI doubled in a year, to 6.7% of all U.S. postings, while the government's new ten-year projections expect declines concentrated in clerical, customer-service and routine programming work.

EXHIBIT 16

Fastest-growing occupations, projected 2025–35

OCCUPATION	GROWTH
Nurse practitioners	+41.0%
Solar photovoltaic installers	+36.5%
Data scientists	+34.6%
Wind turbine technicians	+29.5%
Computer and information research scientists	+21.8%
Information security analysts	+21.0%

EXHIBIT 17

Fastest-declining occupations, projected 2025–35

OCCUPATION	CHANGE
Word processors and typists	–34.4%
Telephone operators	–27.6%
Switchboard operators	–26.0%
Data entry keyers	–25.5%
Telemarketers	–21.4%
Order clerks	–17.5%

Source: BLS Employment Projections 2025–35 (August 27, 2026). Total employment is projected to grow 3.5%, to 176.2 million. BLS expects AI-powered automation to reduce office and administrative support employment by 4.0% (–752,100 jobs) and cites AI in projected losses in sales.

EXHIBIT 18

Where BLS explicitly cites AI in its occupational outlook

OCCUPATION	2025 JOBS	PROJECTED CHANGE, 2025–35	WHAT BLS SAYS
Software developers and QA testers	1,905,400	+10%	AI is a source of demand
Computer programmers	110,800	–7%	AI used to automate repetitive programming tasks
Customer service representatives	2,666,000	–5%	Self-service and automated systems
Paralegals and legal assistants	404,900	0%	AI "may reduce demand"
Writers and authors	140,300	0%	AI writing tools "projected to dampen demand"
Interpreters and translators	73,900	+2%	AI raises efficiency but cannot fully automate the work

Source: BLS Occupational Outlook Handbook, 2025–35 projections. BLS's separate July 2026 analysis of the prior projections named customer service representatives, claims adjusters, legal secretaries, procurement clerks and credit authorizers as occupations where AI adoption is expected to dampen demand.

AI demand · Indeed Hiring Lab

Postings that mention AI reached 6.74% of U.S. postings on August 31, 2026, up from 3.44% a year earlier and 1.70% in 2019 (NextChapter calculation from Indeed's published tracker data).

Rising roles · LinkedIn (Jan 2026)

AI engineers and AI consultants top LinkedIn's 2026 U.S. Jobs on the Rise; data annotators (#4), independent consultants (#7) and founders (#9) also made the list, as reported by Allwork.Space.

Programmers vs. developers

BLS projects computer programmers to shrink while software developers grow: the work of writing routine code is being automated, while designing and integrating systems is not. Fortune, citing a Washington Post analysis of BLS survey data, reports programmer employment at its lowest since 1980.

Skill demands · PwC (Jun 2026, global)

AI-specialist roles are growing 69% a year against 9% for all jobs, and entry-level roles in AI-exposed fields are 7 times more likely to ask for senior-level skills.

Global view · WEF (2025)

Employers expect 170 million jobs created and 92 million displaced worldwide by 2030; cashiers, administrative assistants and graphic designers are among the fastest-declining roles.

CHAPTER 11

New businesses, self-employment and AI

Americans are filing to start businesses at near-record rates, and AI is making it cheaper to launch one. But the share of workers who are self-employed has not risen, so the boom in filings has not yet become a broad shift of displaced workers into running their own firms.

EXHIBIT 19

Business starts and self-employment

MEASURE	LATEST	YEAR EARLIER	2019
Business applications, August (seasonally adjusted)	531,728	477,409 (+11.4%)	292,063
High-propensity applications (likely to hire), August	145,387	+1.9%	+31% since 2019
Self-employed share of employed workers, Jan–Aug (NSA)	10.1%	10.2%	9.9%
White-collar workers	11.3%	11.3%	11.7%
Workers 55 and older	16.2%	16.6%	16.4%
New entrepreneurs per month, % of adults (Kauffman)	0.36% (2025)	0.33% (2024)	0.31%
Share of new entrepreneurs coming from unemployment (Kauffman)	16.7% (2025)	—	13.1%

Business applications: Census Bureau Business Formation Statistics via FRED; percent changes are NextChapter calculations. Self-employment: NextChapter calculation from Census CPS microdata (incorporated and unincorporated self-employed). Kauffman Indicators of Entrepreneurship, 2025 national report (May 2026); the unemployment share is 100% minus Kauffman's reported 83.3% "opportunity" share.

AI lowers the cost of starting · Gusto (May 2026)

60% of founders who started businesses in 2025 used AI to launch, up from 21% in 2023.

Financial stability (51%) now outranks autonomy (46%) as the main reason for starting.

Smaller founding teams · Carta; Stripe

Solo founders were 36.3% of new startups in the first half of 2025, up from 23.7% in 2019 (Carta). 42% of companies formed through Stripe Atlas in 2025 were AI-focused, and 20% had a paying customer within 30 days.

Business AI adoption · Census Bureau

Between 17% and 20% of businesses reported using AI from December 2025 to May 2026, but under 20% of firms with four or fewer employees, against 37% of firms with 250 or more.

Independent work · MBO Partners (2025)

72.9 million Americans did independent work, 27.6 million of them full time, and 74% of independents used generative AI.

Funding · SBA

The SBA's 7(a) and 504 programs lent a record \$44.8 billion in fiscal 2025, including \$5.6 billion to startups.

For displaced professionals: consulting, fractional and founder roles are growing options, and AI tools lower the cost of trying one. The data so far show more people filing to start businesses, not more people earning a living from self-employment, so a bridge business works best alongside a search, not as an assumed replacement for salary. No rigorous 2025–2026 study yet tracks how many laid-off professionals start businesses.

CHAPTER 12

States: where jobs grew most and least

Over the year to August 2026, job growth was fastest in South Carolina, New Mexico and Louisiana (+1.6% each), and Texas added the most jobs (+159,400). The District of Columbia was the only place with a statistically significant decline (–27,000, –3.6%), driven by government job losses.

EXHIBIT 20

Payroll job change by state, August 2025 to August 2026

FASTEST GROWTH	JOBS	%
South Carolina*	+38,600	+1.6%
New Mexico*	+14,500	+1.6%
Louisiana*	+32,100	+1.6%
Minnesota*	+43,900	+1.5%
North Carolina*	+65,600	+1.3%
Texas*	+159,400	+1.1%
WEAKEST	JOBS	%
District of Columbia*	–27,000	–3.6%
Montana	–5,000	–0.9%
Virginia	–37,700	–0.9%
Oregon	–16,100	–0.8%
Indiana	–16,100	–0.5%
New Jersey	–9,900	–0.2%

* Statistically significant change according to BLS. Seasonally adjusted. Percent changes are NextChapter calculations from BLS levels. Source: BLS State Employment and Unemployment, August 2026 (Sep 18, 2026).

For white-collar work the split is sharp. Professional and business services jobs grew about 3% in Texas and North Carolina but fell in Virginia (–1.8%), DC (–2.7%), California and Massachusetts. Financial-activities jobs fell in California, Washington, Massachusetts, Virginia and Maryland. Unemployment rates are highest in DC (5.7%), California, Connecticut and Oregon (5.1% each) and Michigan (5.0%), and lowest in South Dakota (2.0%) and North Dakota (2.2%). Connecticut (+1.0 point) and Oklahoma (+0.9) had the largest over-the-year increases; New Jersey (–1.2) and Ohio (–1.1, a record low of 3.3%) improved most.

CHAPTER 13

The safety net and policy

In the 12 months to August 2026, 39.3% of unemployment insurance claimants exhausted their benefits. Claimants drew benefits for 15.8 weeks on average, at \$493 a week. These are completed benefit spells; the 24.8-week average in Exhibit 4 is for searches still in progress, so the two measure different things. Together they suggest many long-term job seekers are past the end of their benefits.

Uneven access

State reciprocity rates ranged from 8% to 55% of the unemployed in 2025 (Minneapolis Fed). Florida and North Carolina cap benefits at 12 weeks. Virginia raised its maximum weekly benefit to \$478 and Iowa to \$790 in July 2026.

Severance

Some states delay or offset benefits during paid severance; executives should check their state's rules before filing.

Paid family leave

Delaware and Minnesota began paying benefits January 1, 2026, and Maine on May 1; Minnesota received about 100,000 applications in six months. Maryland's start is delayed to 2028. Returnship programs continue at large employers, but we found no reliable 2026 count.

AI layoff disclosure

California's SB 951 takes effect January 1, 2027. A federal bill, the AI-Related Job Impacts Clarity Act, would require large employers to report AI-related layoffs to the Labor Department.

Funding timeline

A federal stopgap keeps workforce programs funded through December 11, 2026.

CHAPTER 14

New graduates and blue-collar work

The two groups outside the white-collar core are moving in opposite directions. New college graduates face the weakest entry-level market in years, and their unemployment advantage over peers without degrees has narrowed. Skilled trades are short of workers, wages are rising faster than average, and AI exposure is low.

EXHIBIT 21

Young adults and blue-collar workers, January–August

GROUP	UNEMPLOYMENT 2026	2025	2019	OUT 27+ WEEKS 2026	2025
Ages 22–27, bachelor's degree or higher	5.5%	5.3%	3.9%	25.5%	21.8%
Ages 22–27, high school diploma only	7.7%	7.7%	7.0%	27.3%	21.9%
Blue-collar (construction, installation and repair, production, transportation)	5.0%	5.1%	4.4%	22.6%	19.4%
White-collar, for comparison	2.7%	2.5%	2.1%	28.1%	22.8%

NextChapter calculation from Census CPS microdata, not seasonally adjusted. Recent-graduate unemployment is significantly higher than in 2019 (+1.5 pts ±0.9); changes from 2025 are not significant. Unemployed white-collar workers are significantly more likely than blue-collar workers to be out 27+ weeks (28.1% vs. 22.6%). Blue-collar = last job in major occupation groups 7–10.

New college graduates

The degree still pays, but less of a cushion than it used to. Young graduates' unemployment rate is 1.5 points above 2019 while young high-school graduates' rose 0.8 points, so the gap between them has narrowed from 3.0 to 2.2 points. The Cleveland Fed finds young graduates' job-finding rates have fallen to roughly match high-school graduates', the narrowest gap since the late 1970s (as reported by Fox Business).

Official data · NY Fed; BLS

Recent graduates aged 22–27 had 5.6% unemployment and 42% underemployment in Q2 2026. Unemployment for all 20–24-year-olds fell to 8.0% in September from 9.2% a year earlier (BLS, seasonally adjusted).

By major · NY Fed (2024 data)

Computer engineering (7.8%) and computer science (7.0%) are among the five majors with the highest unemployment, yet they still have low underemployment and median early-career pay near \$87,000–\$90,000. Criminal justice and performing arts graduates are most often underemployed (66% and 64%). Figures as reported by Research.com.

Hiring and pay · NACE (2026)

Employers planned to hire 5.6% more class-of-2026 graduates and 45% rated the market "fair." Projected starting salaries: computer science \$81,535 (+6.9%), engineering \$81,198, business \$68,873.

Entry-level squeeze · Stanford; Anthropic; PwC

Employment of 22–25-year-olds in the most AI-exposed jobs is about 19% below less-exposed peers (Stanford, Aug 2026). Job starts in AI-exposed occupations for that age group fell about 14% after ChatGPT launched (Anthropic). Entry-level roles in AI-exposed fields are 7 times more likely to ask for senior-level skills (PwC).

AI readiness · Handshake; NACE; ZipRecruiter

85% of 2026 seniors use AI, but only 28% say their programs meaningfully built it in, while 13.3% of entry-level postings already ask for AI skills (NACE). Fewer than 30% of 2026 graduates received substantial AI training (ZipRecruiter survey). 62% of seniors are pessimistic about the market, up from 46% two years ago (Handshake).

What helps · ZipRecruiter; Strada

82% of 2026 graduates with work experience found jobs, against 41% without. Graduates whose first job requires a degree are 3.5 times as likely to be in a college-level job ten years later (Strada), which is why the first job matters so much.

Blue-collar and skilled trades

EXHIBIT 22				
Blue-collar employment and pay, September 2025 to September 2026				
SECTOR	JOB ^S , SEP 2026	CHANGE OVER YEAR	HOURLY PAY, PRODUCTION AND NONSUPERVISORY	PAY CHANGE
Construction	8.36M	+109K (+1.3%)	\$39.20	+4.3%
Specialty trade contractors	5.28M	+56K	—	—
Manufacturing	12.65M	+40K (+72K since Dec)	\$30.21	+3.4%
Transportation and warehousing	6.61M	−0.1%	\$31.50	+4.3%
All private industries	—	—	\$32.60	+3.3%
Seasonally adjusted; September 2026 preliminary. Source: BLS Employment Situation tables B-1 and B-8; pay changes are NextChapter calculations from BLS levels.				

Shortages · ABC; HBI

Construction needs about 349,000 new workers in 2026 and 456,000 in 2027, mostly to replace retirees; about one in five electricians is over 55 (Associated Builders and Contractors, Jan 2026). The skilled-labor shortage costs homebuilding about \$10.8 billion a year (Home Builders Institute).

Data centers · BLS; IBEW/NECA

BLS projects electricians to grow 9% over 2025–35, with about 72,700 openings a year, citing AI and data centers. Electrical work is 45–70% of the cost of building a data center, and union apprenticeship applications rose from about 70,000 to 120,000 between 2022 and 2024 (Fortune, citing IBEW and NECA).

Training pipeline · DOL; National Student Clearinghouse

Registered apprentices number about 700,000, the first year-over-year dip in a decade (Bloomberg Law, citing DOL data). Enrollment at vocational-focused community colleges rose 2.8% in spring 2026, and undergraduate certificate programs grew fastest (+10.2%) while computer science enrollment fell.

Automation · IFR (Jun 2026)

U.S. industrial robot installations rose 11% to 38,000 in 2025, led by food and non-manufacturing industries rather than autos.

AI exposure · Anthropic (Mar 2026)

Construction, installation and repair, and transportation occupations show the lowest observed AI exposure; about 30% of workers have none.

What it means for professionals: trades are not a realistic pivot for most experienced office workers, but the contrast explains why headline job numbers look steadier than white-collar workers feel. Adjacent roles do exist where office skills meet the building boom: project

management, estimating, procurement, safety and operations in construction, energy and data-center firms.

CHAPTER 15

What to watch and release calendar

The BLS jobs report is released at 8:30 a.m. Eastern, usually on the first Friday of the month. This report publishes within two business days after it; the White-Collar Index is updated when the Census Bureau posts that month's microdata, usually one to two weeks later.

Nov 3	JOLTS for September: whether openings keep sliding toward one per unemployed person.
Early Nov	Challenger job cuts for October, including AI-attributed cuts.
Nov 6	BLS jobs report for October. Watch long-term unemployment and the information and finance sectors.
Mid-Oct / Nov	Census microdata for September and October; White-Collar Index updates.
Dec 4	BLS jobs report for November.
Dec 11	Federal stopgap funding expires, with FY2027 workforce cuts proposed.
Jan 1, 2027	California's AI layoff-disclosure law takes effect; Colorado's AI law follows.

Frontier signals: language and expectations

"Super Intelligence" in federal usage · Sep 29, 2026

Executive Order 14434 directs federal agencies to use "Super Intelligence" (SI) in place of "Artificial Intelligence" in their own documents. For now SI carries the same legal definition as AI (15 U.S.C. 9401(3)), and the President's science adviser has 60 days to propose a statutory definition. The order has no employment provisions. A voluntary "White House Accord on Super Intelligence" signed the same day by leaders of major AI companies commits them to safety controls and audits. This report continues to use "AI," the term in its data sources, and notes the federal terminology where relevant. The renaming is a change of terminology; it does not mean federal agencies have found that current systems are smarter than humans, which is what AI labs usually mean by "superintelligence."

Recursive self-improvement (RSI)

RSI refers to AI systems that design and develop their own successors. Anthropic reported that, as of May 2026, more than 80% of the code merged into its codebase was written by its own model, and has called for the option to slow or pause frontier development if needed; OpenAI was reported in September 2026 to have reached its goal of an automated AI "research intern." METR estimates the length of tasks AI can complete has been doubling roughly every six to seven months, but cautions that this does not mean tasks of that length can be delegated reliably. Skeptics, including Princeton's Sayash Kapoor, find AI agents still weak at original research. We include RSI not as a forecast but because it is the main argument for why AI's labor-market effects could accelerate faster than past technologies'.

Oct 29–30	Q3 GDP (Oct 29) and Employment Cost Index (Oct 30), for the Q3 addendum.
Nov 5	Q3 productivity and labor share.
Late Nov	Proposed federal statutory definition of "Super Intelligence" due under EO 14434.
End of Dec	New York FutureWorks Commission recommendations due.

Q3 2026 QUARTERLY ADDENDUM

The quarter in review: what firms expected, what they did, and how they are reorganizing

The September edition of each quarter (March, June, September, December) carries a quarterly addendum. It uses data that only make sense over a full quarter or a year, such as company filings, business surveys and corporate results, and it asks a question the monthly figures cannot answer: are firms changing how they are organized, and is that showing up in hiring? Figures here are labeled as source-reported or as NextChapter calculations. Several Q3 government releases (GDP, the Employment Cost Index and productivity) come out in late October and early November and will be added in the next edition.

EXHIBIT 23

Q3 2026 scorecard

MEASURE	Q3 2026 (LATEST)	COMPARISON	TYPE
Announced job cuts (Challenger)	129,591	226,242 in Q2 2026; 202,118 in Q3 2025	Source - reported; Q3 2025 summed by NextChapter from monthly reports
...of which AI cited as the reason	18,393 (14%)	120,136 (21%) year to date	Summed by NextChapter from monthly reports
SEC 8 -K filings referencing Item 2.05 (restructuring)	60	53 in Q1; 57 in Q2	NextChapter count, EDGAR
...whose restructuring section cites AI	3 (5%)	4 in Q1 (8%); 9 in Q2 (16%)	NextChapter hand - coded
Hires rate, information industry (JOLTS, August)	1.6%	2.4% a year earlier	Source - reported
Hires rate, professional and business services (JOLTS, August)	4.2%	4.6% a year earlier	Source - reported
Long - term unemployed, all workers (September)	1.9 million; 27.1% of unemployed	23.6% a year earlier	Source - reported (BLS)
Nonfarm business productivity (Q2, latest)	+1.4% annualized; +2.2% over the year	Q3 release: Nov 5	Source - reported (BLS)
Labor share of nonfarm business output (Q2, latest)	52.8%	Lowest in the series, which begins in 1947	Source - reported (BLS)
Wages and salaries, 12 - month change (ECI, Q2, latest)	3.2% civilian; 3.7% management, professional and related	Q3 release: Oct 30	Source - reported (BLS)
Real GDP growth (Q2, third estimate)	2.2% annualized	Q3 advance estimate: Oct 29	Source - reported (BEA)

Challenger monthly totals: July 2026 AI-attributed cuts 10,970, August 3,462, September 3,961. Q3 2025 cuts: July 62,075, August 85,979, September 54,064. The SEC rows use the corrected AI search described in Chapter 03. Sources: Challenger, Gray & Christmas; BLS JOLTS (Sep 29, 2026), Employment Situation (Oct 2, 2026), Productivity and Costs (Sep 3, 2026) and Employment Cost Index (Jul 31, 2026); BEA (Sep 30, 2026); SEC EDGAR.

The quarter combined fewer announced layoffs with very little hiring. AI's share of stated layoff reasons fell in Q3 (14%, against 21% for the year), and so did the share of formal restructuring filings citing AI. One quarter is too short to call that a trend. The productivity and labor-share figures are economy-wide and say nothing on their own about AI, but they are the measures to watch if AI begins to raise output faster than employment.

What firms expected versus what happened

Business surveys let us compare what firms said they would do with what they later did. Four patterns stand out. Firms expect sales to grow three to four times faster than employment. Small firms keep saying they plan to hire, but their actual employment is shrinking. AI adoption has run ahead of expectations. AI-related layoffs have run well behind them.

EXHIBIT 24

Expectations versus outcomes, from business surveys

SURVEY	WHAT FIRMS EXPECTED	WHAT HAPPENED, OR LATEST READING
New York Fed regional surveys, service firms	2025: 13% expected AI-related layoffs in the next six months; nearly a quarter of firms planning to use AI expected to hire fewer workers; 44% expected to be using AI	Aug 2026: 4% reported AI-related layoffs; 15% reduced hiring because of AI (all service firms); 61% used AI
Census Business Trends and Outlook Survey	Dec 2025: 20–23% of firms expected to be using AI within six months	May 2026: 19.8% reported using AI in the past two weeks
Richmond Fed	Jun 2024: 45% expected to have implemented AI automation by 2026 (16% had)	Dec 2025: expectations "largely met or exceeded"; 56% use AI, and AI users were no more likely to cut headcount
NFIB small-business survey	Net 9% to 20% of owners planned to add jobs in each month of 2026	Net change in actual employment was negative for six straight months, reaching –7% in August
Atlanta Fed Survey of Business Uncertainty (Sep 2026)	Next 12 months: sales +5.6%, employment +1.4%	Realized growth: published only in the survey's data files; to be added
CFO Survey, Duke/Richmond/Atlanta Feds (Q3 2026)	2026 medians: revenue +5.0%, employment +1.7% (unchanged for three quarters); 2027: revenue +5.0%, employment +1.4%	Q4 2025: CFOs said AI was "not expected to have much effect on the number of employees" in 2026
Dallas Fed Texas Business Outlook (May 2026)	Next few years: 25.7% of firms using or planning to use AI expect it to reduce their need for workers	So far, among firms using AI: 10.4% say AI has reduced their need for workers; 76.4% no impact
Conference Board CEO Confidence (Q3 2026)	34% plan to expand their workforce, 28% to reduce it, 37% no change	—

Survey populations, questions and timing differ, so rows are not comparable with each other. The New York Fed 2025 hiring expectation covers only firms planning to use AI, while the 2026 reading covers all service firms; the 2025 expectations referred to the following six months, and the 2026 readings came a year later. Dallas Fed shares are NextChapter sums of published response categories. The Census AI question was broadened in November 2025, so earlier readings are not directly comparable. Sources: Federal Reserve Bank of New York, *Liberty Street Economics* (Sep 2025 and Sep 1, 2026); Census Bureau (May 26, 2026); Federal Reserve Bank of Richmond (Feb 5, 2026); NFIB Small Business Economic Trends (Aug 2026); Federal Reserve Bank of Atlanta (Sep 30, 2026); The CFO Survey (Sep 23, 2026; Q4 2025); Federal Reserve Bank of Dallas (May 2026); The Conference Board (Aug 6, 2026).

The pattern fits a cautious, low-hire market more than a wave of AI substitution: firms expect to grow without adding much headcount, and only a small minority report that AI has reduced their need for workers so far. A larger minority expect it to in the next few years. That gap between expectation and outcome is exactly what this section will track each quarter.

What company filings say about AI and restructuring

We read every 2026 Form 8-K that references Item 2.05, the item public companies use to report material restructuring costs, and coded each AI mention by what role AI plays, following the evidence levels in Appendix B. A mention in a risk factor is not evidence that AI caused a layoff; a company's statement that its plan is designed around AI is a company's stated rationale (evidence Level 1), not proof of effect.

EXHIBIT 25

How AI appears in 2026 restructuring filings (Form 8-K, Item 2.05), January–September

CATEGORY	FILINGS	COMPANIES	EXAMPLES (AS STATED IN FILINGS)
Operational, AI in the restructuring section itself: AI is changing how work is done	10	8	Cloudflare ("agentic AI-first operating model"); Freshworks ("increase leverage of AI and automation across the business"); Elastic ("working in an age of AI automation"); Groupon ("AI-native company"); Pegasystems ("AI-first delivery model"); Coinbase ("the AI era"); Angi ("AI-driven efficiency improvements"); Vertex ("a more AI-enabled company")
Operational, AI in the restructuring section itself: cutting costs to reinvest in AI	6	6	Cisco, Pinterest ("reallocating resources to AI-focused roles"), Atlassian, Zscaler, Sprout Social, SentinelOne
Operational, elsewhere in the same filing	2	2	Dow ("utilizing AI and automation" to raise productivity, Item 8.01); Simmons First ("technology and automation", not AI specifically)
Risk or forward-looking language only	6	6	Block and Snap (risks related to AI's benefits to employees or an "AI transformation"); Intuit, Rapid7 and Manhattan Associates (AI in products); IAC (AI as a competitive threat)
False matches (company names only)	2	2	BioAtla (an investee named "Inversagen AI"); C3.ai
No AI or automation mention	144	125	—
Total	170	149	

Cloudflare and Freshworks each filed two 8-Ks covering the same plan, so the first row counts 10 filings from 8 companies. Together the two "in the restructuring section" rows cover 16 filings from 14 companies (9.4% of filings and of companies). Method: EDGAR full-text search for form 8-K, January 1–September 30, 2026, query "Item 2.05" combined separately with "artificial intelligence", "AI", "automation", "machine learning" and "generative AI"; every match read in full and coded by one analyst (single coder; no second-coder reliability check yet). Company counts are distinct filer IDs; "no mention" companies are approximate because some companies filed several 8-Ks. NextChapter calculation.

Two things stand out. First, when companies do cite AI in a restructuring filing, they split between AI changing how work is done (8 companies) and cutting elsewhere to fund AI (6 companies). The second is a reallocation story, not a substitution story. Second, nine in ten restructuring filings say nothing about AI. Filings are required to disclose the decision and its costs, not its reasons, so silence does not show that AI played no part.

Revenue per employee at large white-collar employers

Can large companies grow without adding staff? We compiled revenue and year-end headcount from the annual reports (10-Ks) of the 30 largest U.S.-listed companies by revenue in white-collar-intensive industries (software and internet, banking, insurance and managed care, financial services and professional services), comparing each company's most recent fiscal year with the year three years earlier. Twenty-seven reported comparable headcount in both years.

EXHIBIT 26

Revenue grew 40% while headcount fell 1%: 27 large white-collar employers, fiscal 2022 to fiscal 2025

MEASURE (27 COMPANIES COMBINED)	FISCAL 2022	LATEST FISCAL YEAR	CHANGE
Revenue (nominal)	\$2.33 trillion	\$3.27 trillion	+40%
Employees	3.01 million	2.98 million	-1%
Revenue per employee	\$774K	\$1.10 million	+42%
Companies whose headcount fell	14 of 27		
Median company: revenue / headcount / revenue per employee	+35% / 0% / +31%		
Excluding 6 companies with major acquisitions or divestitures (*)	Revenue +40%, headcount -2%		

COMPANY	REVENUE CHANGE	HEADCOUNT CHANGE	REVENUE PER EMPLOYEE, BASE YEAR	LATEST	CHANGE
Meta Platforms	+72%	-9%	\$1,348K	\$2,548K	+89%
Block	+38%	-18%	\$1,411K	\$2,370K	+68%
Microsoft	+67%	+1%	\$897K	\$1,488K	+66%
Centene	+35%	-18%	\$1,945K	\$3,188K	+64%
Cigna Group †	+52%	-5%	\$2,532K	\$4,061K	+60%
Oracle	+35%	-14%	\$305K	\$478K	+57%
Alphabet	+42%	+0%	\$1,487K	\$2,111K	+42%
UnitedHealth Group	+38%	-3%	\$810K	\$1,148K	+42%
Humana	+40%	-0%	\$1,384K	\$1,933K	+40%
Progressive	+77%	+27%	\$900K	\$1,252K	+39%
American Express	+37%	-1%	\$684K	\$940K	+38%
U.S. Bancorp †	+18%	-12%	\$311K	\$418K	+35%
Allstate	+32%	-2%	\$952K	\$1,277K	+34%
JPMorgan Chase	+42%	+8%	\$438K	\$573K	+31%
Wells Fargo	+13%	-14%	\$312K	\$408K	+31%
Morgan Stanley	+32%	+1%	\$655K	\$851K	+30%
Travelers	+32%	+5%	\$1,135K	\$1,436K	+27%
Salesforce	+32%	+5%	\$395K	\$498K	+26%
Hartford	+27%	+2%	\$1,189K	\$1,478K	+24%
Bank of America	+19%	-2%	\$438K	\$531K	+21%
Citigroup	+13%	-6%	\$314K	\$377K	+20%
Marsh McLennan †	+30%	+12%	\$244K	\$284K	+17%
Capital One †	+56%	+36%	\$612K	\$700K	+14%
Molina Healthcare	+42%	+27%	\$2,131K	\$2,391K	+12%
MetLife	+12%	+2%	\$1,528K	\$1,676K	+10%
AIG †	-11%	-15%	\$1,154K	\$1,217K	+5%
Chubb †	+38%	+32%	\$1,268K	\$1,320K	+4%

Nominal dollars; consumer prices rose roughly 10% over the period. Latest fiscal year is calendar 2025 for most companies (Microsoft: year ended June 2026; Oracle: May 2026; Salesforce: January 2026), compared with the fiscal year three years earlier. Revenue is the total revenue reported in XBRL financial data (for banks, revenue net of interest expense); headcount is the year-end total in each 10-K's human-capital section, often rounded ("approximately"). Sample: the 30 largest companies by revenue in SIC codes 6000-6411 and 7370-7379 and 8700-8748, excluding Berkshire Hathaway, government-sponsored enterprises, subsidiaries that file separately and asset managers; Elevance Health, Prudential Financial and Goldman Sachs were dropped because their 10-Ks did not state comparable total headcount. † Major acquisition or

divestiture: Capital One (Discover, 2025), Chubb (Cigna's Asia business, 2022), Marsh McLennan (McGriff, 2024), AIG (Corebridge, 2024), U.S. Bancorp (Union Bank, Dec 2022), Cigna (Medicare business sale, 2025). Source: SEC EDGAR 10-K filings and XBRL company facts; NextChapter calculation.

The pattern is striking, but it is not evidence that AI replaced workers. Under the evidence levels in Appendix B, this is at most Level 2 for any company that also attributes gains to AI. Higher interest rates lifted bank revenues; health insurers raised premiums; Meta, Alphabet and Oracle were correcting pandemic-era overhiring; and acquisitions change both lines. What it does show is that the largest white-collar employers are generating far more revenue per worker than three years ago without adding people, which is consistent with the low hiring rates in Chapter 02 and the "growth without hiring" expectations above. We will update this sample annually and add operating income per employee and payroll as a share of revenue where companies disclose them.

The labor-market services economy

Conflict of interest. NextChapter sells career-transition services, so it has a direct commercial interest in this question. We report only third-party data, include figures that cut against a "growing market" story, and draw no conclusion about NextChapter's own market.

The question: as job searches get longer and screening becomes automated, are workers and employers spending more on help navigating the labor market, such as recruiting, staffing, executive search, outplacement, coaching and job-search tools? The evidence says total spending is not rising, but its mix is shifting.

EXHIBIT 27

Labor-market services: employment, revenue and company results

MEASURE	LATEST	CHANGE
Employment services jobs (NAICS 5613), Sep 2026	3.18 million	+0.8% over the year
Temporary help services	2.49 million	+0.6% over the year; still well below the 2022 peak
Employment services revenue (Census Quarterly Services Survey), Q2 2026	\$107.0 billion	+1.3% over the year; ~20.9% versus Q2 2022 (nominal)
Korn Ferry fee revenue, quarter ended Jul 31, 2026	\$756.5 million	+7%; executive search +10%
Robert Half revenue, Q2 2026	\$1.34 billion	~2%; permanent placement +2.5%
Adecco Group, LHH (includes outplacement), Q2 2026	—	Flat; Q1 cited "strong growth in Career Transition"
LinkedIn revenue, Apr–Jun 2026	—	+12%
Recruit Holdings HR technology (Indeed, Glassdoor), Apr–Jun 2026	\$2.85 billion	+20.9% in dollars; U.S. growth driven by higher revenue per job posting
Upwork revenue, Q2 2026	\$191.7 million	~2%
Fiverr revenue, Q2 2026	\$97.8 million	~10%; active buyers ~21.9%

Sources: BLS Employment Situation table B-1 (Oct 2, 2026); Census Quarterly Services Survey via FRED (series REV5613TAXABL144QNSA); company earnings releases and SEC exhibits for the periods shown. Heidrick & Struggles was taken private in December 2025 and no longer reports publicly.

Staffing remains in a cyclical slump, and freelance marketplaces are shrinking, possibly because AI substitutes for some gig work. Growth is in executive search, permanent placement and paid job-board pricing. Application volume is the clearest sign of a navigation problem: Ashby, a recruiting-software company, reports applications per hire have roughly tripled since 2021 to more than 300 (vendor data). Two cautions apply. Most evidence on outplacement and coaching demand comes from the vendors themselves, and LinkedIn reports that applications per applicant fell 24% over the year to March 2026. We found no independent data on the size of the outplacement or career-coaching markets.

Remaking the organization: forward-deployed engineers and AI services firms

A new kind of company is being built specifically to redesign other companies' workflows around AI. This matters for white-collar workers because it moves AI from tools individuals choose to use toward the organization-wide redesign described in Appendix B's adoption stages, which is the stage most likely to change headcount.

AI labs' services ventures · 2026

Anthropic, Blackstone, Hellman & Friedman and Goldman Sachs, with other investors, formed an enterprise AI services company (announced May 4, 2026; named Ode with Anthropic in July) that places engineers inside client companies. OpenAI formed a deployment company backed by TPG and other investors, with McKinsey, Bain and Capgemini as consulting partners, and acquired the London consultancy Tomoro. The engineers in these roles are called "forward-deployed engineers"; Fortune reported postings for the title rose more than tenfold in January–August 2026 from a year earlier.

AI roll-ups of services firms · 2025–2026

Thrive Holdings, backed by Thrive Capital with an OpenAI stake, has acquired more than 50 accounting firms and about 20 IT services firms (as reported by The Next Web) and automates their work with AI; it raised \$2 billion in August 2026. Long Lake, backed by General Catalyst, has made about 40 acquisitions and agreed in May 2026 to buy Amex Global Business Travel. These models target exactly the back-office and professional-services work that employs many white-collar workers.

Consultancies · 2025–2026

Accenture took an \$865 million restructuring charge in September 2025; CEO Julie Sweet said the firm was "exiting people so we can get more of the skills in we need." It reported about 814,000 people at the end of fiscal 2026. Bloomberg reported McKinsey plans to cut about 10% of non-client-facing roles. PwC cut 5,600 staff in the year to June 2025 and dropped its pledge to add 100,000 people. Deloitte U.S. replaced its analyst-to-manager titles with new job families in June 2026. Consulting pyramids, traditionally built on large junior cohorts, are the clearest test of the junior-compression hypothesis in the Future Research Agenda.

Reemployment after job loss: the biennial check

The BLS Displaced Worker Survey, run every two years in January, measures what happens after a layoff. Of 3.3 million long-tenured workers displaced in 2023–2025, 66.1% were reemployed by January 2026 and about 49% of those earned as much as or more than before, so roughly half took a pay cut. After the 2009–2011 layoffs, only 56% were reemployed and about a third took cuts of 20% or more. Today's displaced workers are faring better than after the Great Recession, but reemployment is not recovery: half of those who found work earn less than they did. Reemployment rates for workers 55–64 are lower (see Chapter 07).

FEATURE

From factory automation to AI: what history says about job transitions

Every major wave of automation has eventually created more work than it destroyed. Every wave has also imposed large, long-lasting costs on the specific workers and places whose tasks lost value. History is a guide to the shape of an adjustment, not a forecast of AI's effects.

New work does appear, but not for the same people

About 60% of U.S. employment in 2018 was in job titles that did not exist in 1940 (Autor, Chin, Salomons and Seegmiller, *Quarterly Journal of Economics*, 2024). The same research finds that the job-destroying effect of automation was more than twice as strong after 1980 as in 1940–1980, while new work increasingly appeared in high-paid professional and low-paid service jobs rather than in the middle. Earlier waves of computerization hollowed out routine clerical and production work and polarized employment toward the top and bottom (Autor, Levy and Murnane, 2003; Goos, Manning and Salomons, 2014).

The costs of displacement are large and long-lasting

Earnings after a mass layoff

Long-tenured workers lose about 25% of annual earnings for many years after a mass layoff (Jacobson, LaLonde and Sullivan, 1993). Over 20 years, the loss averages 1.4 years of prior earnings when the layoff happens while unemployment is under 6%, and 2.8 years when it is above 8% (Davis and von Wachter, 2011). When you lose a job matters almost as much as whether you lose it.

Industrial robots

Each additional robot per thousand workers reduced the local employment-to-population ratio by about 0.2 points and wages by about 0.42% in 1990–2007 (Acemoglu and Restrepo, *Journal of Political Economy*, 2020).

The China trade shock

Import competition cost an estimated 2.0–2.4 million U.S. jobs in 1999–2011, including spillovers (Acemoglu, Autor, Dorn, Hanson and Price, 2016). Most of the adjustment in hard-hit areas came through people leaving work rather than moving away, and the damage persisted long after the shock (Autor, Dorn and Hanson, 2021).

Engels' pause

During Britain's early industrial revolution, output per worker rose 46% in 1780–1840 while real wages rose 12%. Wages caught up only in the following decades (Allen, 2009). Carl Benedikt Frey's *The Technology Trap* (2019) argues that such lags are the norm when technology replaces rather than complements workers.

Bank tellers

ATMs cut tellers per branch from 20 to 13 in 1988–2004, but banks opened 43% more branches, so teller jobs held up (Bessen). Two decades later, mobile banking did what ATMs did not: BLS now projects teller employment to fall 13% by 2035. The same technology can complement a job for years before substituting for it.

Predictions have often been wrong in both directions

Frey and Osborne's 2013 estimate that "about 47 per cent of total US employment is at risk" of computerization was widely read as a forecast of job loss, which the authors did not intend. Task-based estimates put the share closer to 9% (OECD, 2016), and the predicted wave did not arrive in the following decade. Exposure estimates for AI today, such as MIT's

"Iceberg Index" finding 11.7% of U.S. wage value technically exposed, measure what AI could do, not what employers will do. Those are different questions.

Lesson for this report: the history most relevant to white-collar workers today is not whether total employment survives (it has every time) but the duration and cost of transitions for the people whose tasks lose value. That is what our long-term unemployment measures track.

FEATURE

Remote work and the portability problem

Remote work solves geography but not occupational transition. It has leveled off at about a fifth of all workers and a third of managers and professionals. Fully remote jobs are scarce and draw a heavily outsized share of applicants, and the evidence suggests they are also more exposed to hiring abroad. Each of these links is a hypothesis to test, not an established cause of longer searches.

EXHIBIT 28

Remote work, 2026

MEASURE	LATEST	SOURCE
Workers who teleworked, Sep 2026	21.9% (10.7% all hours, 11.2% some)	BLS CPS, table A-42
Management and professional workers who teleworked	35.4%	BLS CPS
Management, business and financial workers who teleworked	42.9%	BLS CPS
Share of paid workdays from home, Jul 2026	About 26%	WFH Research (Barrero, Bloom, Davis)
Full-time employees fully remote / hybrid / on site	12% / 26% / 62%	WFH Research
Remote jobs: share of LinkedIn postings vs. share of applications, Mar 2026	9% of postings, 37% of applications	LinkedIn Economic Graph

Sources as listed; BLS overall telework rate ranged 21.5%–23.0% over the past year. LinkedIn figures cover LinkedIn postings only.

Competition for remote roles

When 9% of postings draw 37% of applications, a remote search is a far more crowded search. That is consistent with, but does not prove, longer searches for professionals who restrict themselves to remote work.

Offshoring of remote-friendly work · Revelio Labs

From 2019 to 2024, U.S. firms' overseas headcount grew 32% against 16.7% at home, and roles suited to remote work grew 42% faster abroad, while roles that are not remote-friendly grew at similar rates in both. This is vendor analysis of online profiles, not official data. Richard Baldwin's "globotics" thesis predicts exactly this combination of remote work and overseas "telemigrants."

Return-to-office mandates

The Flex Index found 34% of U.S. companies required full-time office attendance in Q3 2025, with required office days up 12% since early 2024 but actual attendance up only 1–3%.

What we can and cannot say: remote work widens the pool of competitors for each remote job, at home and abroad. We have no evidence yet linking remote work to longer white-collar unemployment spells. The CPS telework questions make that testable in future editions.

FUTURE RESEARCH AGENDA

Measures we are developing, and what each needs before we publish a number

Some of the most important questions about AI and white-collar work cannot yet be measured rigorously. Rather than estimate them to make the report feel complete, we list them here with the data and validation each requires. No number appears for any of these measures until it meets its publication threshold.

EXHIBIT 29

Research-agenda measures (no values published)

MEASURE	DEFINITION AND WHY IT MATTERS	DATA AND METHOD	CURRENT LIMITATION	PUBLICATION THRESHOLD
Operational AI Disclosure Index	Share of public companies whose filings explicitly connect AI to internal productivity, headcount, hiring or organizational design (category C in our coding), as opposed to AI products (A) or risk language (B). Tracks whether AI is becoming an operating matter, not just a product or risk.	10-K, 10-Q and 8-K full text from EDGAR; keyword retrieval, then classification; quarterly.	Our Q3 coding covers only 8-K Item 2.05 filings and one coder. A classifier for all filings would produce false positives (company names, product descriptions).	Random samples of positive and negative classifications hand-coded by two coders; precision and recall reported; coding protocol published.
Junior career compression	Whether AI reduces junior execution work while preserving senior judgment work, narrowing the path into professions.	CPS by age and occupation; job postings by seniority (Indeed, LinkedIn, Lightcast); payroll data (ADP via published research); consulting and accounting firm graduate intake.	Posting seniority is coded inconsistently across vendors; CPS cannot observe seniority directly; firm intake is self-reported.	A consistent seniority classification applied to at least two independent posting sources, with 2019 baseline.
Quiet attrition	Whether workforce reductions happen through not backfilling departures and hiring freezes rather than layoffs. If so, layoff counts understate adjustment.	JOLTS hires versus separations by industry; company headcount changes from 10-Ks set against announced layoffs; NY Fed and Dallas Fed survey questions on reduced hiring.	No source links a specific unfilled position to AI. Company headcount changes mix acquisitions, divestitures and outsourcing.	Company-level panel reconciling 10-K headcount change, announced layoffs and M&A for a fixed sample over at least eight quarters.
AI token and spending data	Enterprise AI consumption (tokens processed, spending per employee) as a measure of adoption intensity, distinct from whether a firm "uses AI."	Model-provider disclosures; cloud-provider segment reporting; Census and Fed surveys on AI spending; company filings.	No comprehensive, public, national dataset of enterprise token use exists. Token prices have fallen sharply, so quantity, price and spending move differently.	A public, repeatable source covering a defined population of firms, with price and quantity reported separately.
Where the hours go	When AI saves worker time, whether it goes to more output (augmentation), fewer hours, higher expectations, fewer workers, or much more output with fewer workers (organizational leverage).	CPS and BLS hours by occupation; BLS productivity by industry; time-use studies; firm experiments with measured output.	Hours data are not linked to AI use; experimental studies cover single firms and tasks.	Matched data on AI use and hours or output for a population of firms or workers, beyond single-firm experiments.
Who captures the gains	How productivity gains are split among workers, consumers, shareholders and firms, set against transition costs for displaced workers.	BLS labor share and productivity; ECI and earnings by occupation; corporate margins from filings; Displaced Worker Survey earnings losses.	Economy-wide labor share moves for many reasons (pricing power, capital intensity, sector mix); attributing a share of it to AI is not currently possible.	Industry- or firm-level evidence linking measured AI deployment to wages, prices and margins.
White-collar trade-down rate	Share of white-collar workers who return to work in a lower occupation group, part-time for economic reasons, or contingent work. Reemployment is not the same as recovery.	CPS month-to-month matched records (unemployed in one month, employed later); Displaced Worker Survey (biennial).	Matching CPS records requires validated linking and attrition adjustments, which we have not yet built.	Validated CPS matching with published attrition rates and margins of error; target: the October or November 2026 edition.
Management-layer compression	Whether firms are removing management layers (several 2026 layoffs cited "fewer layers") faster than the management occupation shrinks.	Company announcements and filings; CPS employment in management occupations; BLS projections.	Layers are rarely disclosed; occupation counts do not measure layers.	A repeatable disclosure-based measure validated against a firm sample.

Revenue per employee, listed in earlier drafts of this agenda, is now a production measure (Q3 addendum) for a defined company sample, with the caveats stated there.

Framework: four stages of AI adoption (a hypothesis, not a finding)

We organize this agenda around a hypothesis: AI's effect on jobs may depend less on whether workers use AI and more on whether companies redesign work around it. Stage 1, individual augmentation: AI helps a worker do the job. Stage 2, task substitution: AI performs part of the job. Stage 3, workflow automation: AI performs an entire workflow. Stage 4, organizational redesign: the company changes its structure. Most survey evidence today describes stages 1 and 2. The forward-deployed engineering firms and AI roll-ups described in the Q3 addendum are explicitly selling stages 3 and 4.

FREQUENTLY ASKED QUESTIONS**FAQ**

What is the NextChapter White-Collar Long-Term Unemployment Index?

A monthly measure of long-term unemployment among managers and professionals: people whose last job was in management, business, financial or professional occupations and who have been unemployed 27 weeks or more, as a share of that labor force. It is seasonally adjusted, averaged over three months and set to 2019 = 100, calculated by NextChapter from Census CPS microdata. It was 162 in August 2026.

What was the U.S. unemployment rate in September 2026?

4.2%, up from 4.1% in August and down from 4.4% in September 2025, according to BLS. Employers added 29,000 jobs.

How many people are long-term unemployed?

1.94 million people had been unemployed 27 weeks or more in September 2026, 27.1% of all unemployed, up from 23.6% a year earlier. About two in three of them have been looking for a year or more.

How many layoffs have been blamed on AI in 2026?

Employers attributed 120,136 announced job cuts to AI from January through September 2026, about 21% of announced cuts (Challenger, Gray & Christmas). AI appears less often in formal filings: 16 of 170 SEC restructuring filings (9.4%) cite AI in the restructuring disclosure itself (corrected in Version 1.2 from 2).

Is AI causing higher unemployment?

Most 2026 research, including from the Yale Budget Lab and the Federal Reserve, finds no broad AI effect on unemployment yet. Stanford and others find reduced hiring of young workers in highly AI-exposed jobs.

How many applications does it take to get a job in 2026?

Employers received about 244 applications per job in 2025 (Greenhouse) and more than 300 per hire in 2026 (Ashby). Among users of the Huntr job tracker, two-thirds of offers came within 50 applications, and it took roughly 24–48 applications per interview.

When is the next BLS jobs report?

The October 2026 report comes out Friday, November 6, 2026 at 8:30 a.m. Eastern, and the November report on Friday, December 4.

APPENDIX A

Experimental measures

These measures are new, small or qualitative. They are not used in the executive summary or the headline findings until they meet the standards in Appendix B.

Senior openings tracker (pilot)

NextChapter collects director-level and above job postings from retained search firms, venture and private-equity portfolio job boards, industry associations and employer career sites. We compare only the 17 sources collected in both August and September 2026.

EXHIBIT A1			
New senior postings, same 17 sources, August vs. September 2026			
POSTINGS	AUGUST	SEPTEMBER	CHANGE
All director - and -above	358	288	-20%
VP, head-of, C-suite and board	192	153	-20%
Director, principal and chief of staff	166	135	-19%
Listed as remote	40 (11.2%)	13 (4.5%)	—
Data and AI leadership	14	21	+7 postings
Marketing leadership	40	15	-25 postings
Public job postings only; no NextChapter user data. Sources are a small, non-random set, and part of the August-to-September change is likely seasonal. Year-over-year comparisons will begin once a full year of data exists.			

Field notes (qualitative)

These are impressions from conversations with senior professionals who use NextChapter. They are not statistics, the group is small and not representative, and NextChapter has a commercial relationship with these users. Several people we speak with left jobs voluntarily rather than being laid off; career returners frequently raise how to explain a gap; and the barriers people name most often are perceived age bias, applications that receive no response, and AI skills.

APPENDIX B

Methodology, standards and revisions

Definitions

White-collar

People whose current or most recent job is in Census major occupation group 1 (management, business and financial) or 2 (professional and related): variable PRMJOC1 = 1 or 2. Unemployed people with no prior job have no occupation and are excluded.

Labor force, unemployed

Labor force = PEMPLR 1–4; unemployed = PEMPLR 3–4 (on layoff or looking). Estimates use the composite weight PWCMPWGT, the weight BLS uses for labor-force estimates.

Long-term

Unemployed 27 weeks or more (PRUNEDUR $\geq$ 27). Durations are spells in progress, top-coded at 119 weeks.

Index

White-collar long-term unemployed as a share of the white-collar labor force, seasonally adjusted, 3-month moving average, divided by its 2019 average and multiplied by 100. October 2025 was not collected; averages spanning it use the available months.

Seasonal adjustment

The index is seasonally adjusted with monthly factors equal to each calendar month's average ratio to its year's mean, estimated over 2015–2019 and 2022–2025 (pandemic years 2020–2021 excluded) and normalized to average 1.0 (Jan 1.104, Feb 1.059, Mar 0.998, Apr 0.949, May 0.907, Jun 0.926, Jul 1.039, Aug 1.075, Sep 1.057, Oct 0.995, Nov 0.965, Dec 0.926). Factors are re-estimated once a year. This is simpler than the X-13ARIMA-SEATS method BLS uses; we plan to adopt X-13 once the series has enough post-pandemic history. All other microdata comparisons use the same months in each year (January–August) and are not seasonally adjusted.

Margins of error

The CPS is a sample survey, and households are interviewed in several consecutive months. We report approximate 90% margins of error using a conservative rule: a design effect of 2.0, with eight pooled months counted as 3.2 independent months and three-month averages as 1.5. This yields ± 26 index points on a single monthly reading and ± 0.11 percentage points on the January–August long-term rate comparison. A change is labeled "significant" only if it exceeds its 90% margin. Groups with fewer than about 100 unemployed respondents are not reported. We plan to replace this approximation with Census generalized variance parameters or replicate weights.

Measures reported every month

To avoid reporting only the cells that moved, each edition reports this fixed list regardless of direction: the White-Collar Index; labor force participation for ages 55+ and 65+; long-term shares for white-collar workers 50+; recent-graduate (22–27, bachelor's+) and young high-school-graduate unemployment; blue-collar unemployment and long-term share; self-employment shares (all, white-collar, 55+); Census business applications; white-collar unemployment and long-term rates and shares; long-term duration bands for all and white-collar workers; long-term shares by occupation (Exhibit 9 groups), by white-collar industry (Exhibit 10 groups) and by white-collar age group; BLS headline indicators (Exhibit 4); JOLTS; Challenger cuts and AI attributions; the SEC Item 2.05 comparison; state payroll leaders and laggards; and unemployment-insurance exhaustion.

Other NextChapter calculations

Year-to-date and over-the-year payroll changes are calculated from FRED levels as of October 2, 2026, and will change with revisions. Openings per unemployed person divides JOLTS openings by CPS unemployment. State percent changes use BLS levels. The SEC comparison counts distinct filings returned by EDGAR full-text search; see "SEC filing search and coding" below.

Index name

From Version 1.2 the index is called the **White-Collar Long-Term Unemployment Index** (formerly the White-Collar Displacement Index). The measure is unchanged. We renamed it because it counts everyone long-term unemployed whose last job was white-collar, including people who quit or are re-entering the labor force, and because it identifies long-term unemployment, not its cause. It should not be read as an estimate of AI-driven displacement. A companion series limited to job losers is in development.

How margins of error are calculated, and what will change

For a share p estimated from n unweighted respondents pooled over m months, we approximate the standard error as $\sqrt{(p(1-p)/n_{\text{eff}})}$, where $n_{\text{eff}} = n \div (\text{design effect } 2.0 \times m \div m_{\text{indep}})$, with eight pooled months counted as $m_{\text{indep}} = 3.2$ independent months because CPS households are interviewed in consecutive months (so $n_{\text{eff}} \approx n \div 5$). Margins of error are 1.645 standard errors (90% confidence); for a change between years we combine the two standard errors in quadrature, ignoring sample overlap between years, which makes the margins conservative. The index band (about $\pm 16\%$ of the index level on a three-month average, ± 26 points on a single month) applies the same rule to the long-term rate. This is a documented approximation, not the Census Bureau's recommended variance method. The CPS publishes replicate weights for successive difference replication (available through IPUMS-CPS) and BLS publishes generalized variance function parameters; we will recompute all margins with replicate weights, publish the comparison, and revise any significance call that changes. This is an expert judgment we flag explicitly.

Sample sizes, small cells and nonresponse

Every occupation and age table shows the unweighted number of unemployed respondents. Cells with fewer than 100 unemployed respondents are suppressed; cells with fewer than 400 are marked as small and should be read as indicative only (for example, architecture and engineering, 136 respondents). CPS response rates have fallen substantially over the past decade; if people who are unemployed for a long time respond at different rates than others, estimates could be biased in ways weights do not fully correct. We have not measured this bias.

Occupation codes and historical comparability

CPS occupation codes changed in 2003, 2011 and 2020 (the last adopting the 2018 Census occupation classification). The index starts in 2015 and spans the 2020 change; the major groups used here were largely, but not entirely, preserved, and we treat January 2020 as a potential break. A planned extension back to 2003 will document each break and will be shortened rather than spliced if comparability cannot be shown. The 2019 baseline is a relatively normal pre-pandemic benchmark, not a historical minimum or equilibrium.

Evidence standards

Number labels

Source-reported (a figure published by the source); NextChapter calculation (computed by us from identified data, method stated); NextChapter estimate (involves an assumption or model); hypothesis (a claim we are testing, with no number).

Company AI evidence levels

Level 1: management says AI will raise productivity or cut costs. Level 2: the statement plus an operating metric moving in the expected direction. Level 3: sufficient evidence that AI contributed to a measured change. We never treat Level 1 as Level 3, and nothing in this edition reaches Level 3.

Source hierarchy

Tier 1: BLS, Census, DOL, SEC, Federal Reserve, BEA, NBER and peer-reviewed or university research. Tier 2: transparent industry data (Challenger, Indeed, LinkedIn, ADP via published research, staffing firms, recruiting-software vendors). Tier 3: media, used to find primary sources and cited directly only when no primary source is available.

Alternative explanations

For any finding that might be read as an AI effect, we consider post-pandemic overhiring, the technology-sector correction, interest rates and the cost of capital, weaker venture funding, federal job cuts, outsourcing and offshoring, and remote work, and ask which observations are specifically consistent with AI rather than equally consistent with these.

SEC filing search and coding (corrected in Version 1.2)

We use EDGAR full-text search for form 8-K, January 1–September 30, 2026, query "Item 2.05" (170 filings from 149 companies), and the same query combined separately with "artificial intelligence", "AI", "automation", "machine learning" and "generative AI". We read every match in full and code each by the role AI plays: operational in the restructuring section (AI changing work, or cutting to reinvest in AI), operational elsewhere in the filing, risk or forward-looking language only, or false match. Versions 1.0 and 1.1 omitted the "AI" query and therefore reported 2 rather than 16 filings citing AI in the restructuring section. Coding was done by one analyst; a second-coder reliability check is planned before the Operational AI Disclosure Index is published.

Revenue per employee

Sample, sources and exclusions are stated in the note to the revenue-per-employee exhibit in the Q3 addendum. Headcounts are taken from each 10-K's human-capital section, read and verified by hand; revenue is from XBRL company facts for the same fiscal-year end. The sample will be fixed for future comparisons and updated annually.

Replication materials and review

The scripts that produce the index, the CPS breakdowns and the SEC searches are written in Python and will be published in a public repository with extraction dates, variable definitions and instructions; until then they are available on request. No restricted data are used. This edition has not been externally reviewed. When an outside methodological review takes place, we will name the reviewer and state its scope and date here.

Revisions and corrections

Government data are revised. Each edition reflects data available on its "data through" date. Errors are corrected in the online edition with a dated note below, and the data files are updated to match. Send corrections to Justin Kulla, Founder and CEO, at jkulla@launchyournextchapter.com.

VERSION LOG

VERSION	DATE	CHANGE
1.2	Oct 6, 2026	Correction: SEC restructuring filings citing AI in the restructuring section revised from 2 to 16 (search had omitted the abbreviation "AI"); Exhibit 8 and Chapter 03 text revised. Index renamed (measure unchanged). Added the Q3 2026 quarterly addendum (scorecard, expectations versus outcomes, SEC coding, revenue per employee, labor - market services, organizational redesign, reemployment), a chapter on independent research, two features, the Future Research Agenda, the "does not establish" box, expanded methodology and Appendix D (revision audit). No other previously published figures changed.
1.1	Oct 6, 2026	Added chapters on older workers, jobs created and destroyed, and new businesses; expanded new graduates and blue-collar coverage and the mid-career skills gap; added contact details. No previously published figures changed.
1.0	Oct 5, 2026	First publication.

HOW TO CITE

Kulla, J. (2026, October 5). NextChapter Displacement Report: September 2026 (Version 1.2). NextChapter. <https://launchournextchapter.com/reports/displacement-report-september-2026>

Data: report figures (CSV) · White-Collar Index history, 2015–2026 (CSV) · SEC restructuring filings coded for AI (CSV) · revenue per employee sample (CSV). Charts and data may be republished with attribution under CC BY 4.0. Index code is available on request.

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APPENDIX D

Revision audit, Version 1.2

This appendix records what changed in this revision, which claims were weakened or kept and why, and what remains to be done. Status labels: **completed**; **partial**; **needs external validation**; **future research**.

AUDIT TABLE		
ITEM	WHAT WAS DONE	STATUS
1. Revised report	Added the "does not establish" box, framing question, Q3 addendum, research chapter, two features and Future Research Agenda; corrected Chapter 03; renamed the index.	Completed
2. Methodological changes	SEC search now includes the abbreviation "AI" and codes each match by role; variance formula, small - cell rule, occupation - code breaks, evidence levels and source hierarchy documented. Replicate - weight margins of error not yet computed.	Partial
3. New datasets and sources	10 - K headcount and XBRL revenue (27 companies); Census Quarterly Services Survey; BLS Displaced Worker Survey (Jan 2026); Atlanta Fed, CFO Survey, NFIB, NY Fed, Dallas Fed, Richmond Fed, Census BTOS and Conference Board business surveys; BLS telework data; company results for labor - market services firms; research from Stanford, Harvard, MIT, Oxford, Brookings, Yale Budget Lab and Opportunity@Work.	Completed
4. Claims weakened	The AI attribution gap: "2 of 170 filings" corrected to 16 (9.4%), and the text now says filings are not required to state reasons and that the two sources use different units. Index renamed so it does not imply cause. Revenue per employee explicitly not attributed to AI.	Completed
5. Claims that remain strong	Long - term unemployment among white - collar workers rose significantly from 2025 (0.75% vs 0.56%; ±0.11 pts); long - term shares rose significantly for computer and math workers and for white - collar workers 55 - 64; AI is cited more often in announcements than in formal filings; large white - collar employers grew revenue far faster than headcount. These rest on public data with stated margins and methods.	Completed
6. Methodology appendix	Appendix B expanded; full variance documentation pending replicate - weight work.	Partial
7. Replication package	Planned structure: /cps (extraction, index, breakdowns, seasonal factors), /sec (EDGAR queries, coding sheet, revenue - per - employee sample), /figures, README with extraction dates and variable definitions, derived data files. Not yet public.	Future research
8. Remaining weaknesses	Approximate margins of error; single - coder SEC coding; occupation - code break in 2020; CPS nonresponse not assessed; revenue - per - employee sample limited to companies disclosing headcount; several business - survey readings taken from secondary summaries.	Needs external validation
9. Data points needing manual verification	NFIB plans - versus - actual series (read from PDF); ECI figure for management, professional and related occupations; labor share record (BLS release text); Census BTOS readings after May 2026; Fortune's forward - deployed - engineer posting growth; Thrive Holdings acquisition counts (press reports); Dallas Fed shares summed from published categories.	Partial
10. Recurring dashboard	Proposed dimensions, each kept separate: business outlook, AI adoption, AI investment, productivity, revenue per employee, hiring, AI - attributed restructuring, white - collar long - term unemployment, career ladder, job quality and reemployment. Monthly items are in Chapter 15; quarterly items in the Q3 addendum.	Partial

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