



PERSPECTIVES Memo

Nonfarm Payrolls: Hiring cools off – Fed’s next move in sight

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Authors:

Deepak Puri, CFA®, Chief Investment Officer Americas

Shreenidhi Jayaram, Investment Strategist

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Key takeaways

- The US jobs report for August showed an increase of +22,000 new jobs, coming in well below expectations of +75,000.
- The unemployment rate slightly increased to 4.3%, with the average hourly earnings staying at +0.3% for the month.
- The softer-than-expected jobs report weighed on investor sentiment, prompting a retreat in equity markets amid mounting concerns over emerging labor market weakness.

What happened?

Alongside the latest jobs numbers, which came in below expectations, notable downward revisions were made to the previous two months of data, subtracting a total of -21,000 jobs from their respective periods. The unemployment rate increased from 4.2% to 4.3% and the number of unemployed people increased from 7.2 million to 7.4 million. The labor force participation rate stayed at 62.3% and continues to remain below pre-pandemic levels of 63.4%. Within the household survey, average hourly earnings came in at +0.3% MoM and +3.7% on a YoY basis. Average hours worked slightly decreased to 34.2 hours per week. Payroll gains were seen across some sectors last month with healthcare registering the highest increases at +31,000 (driven by employment in ambulatory health services, nursing and residential care facilities and hospitals) followed by social assistance which saw job gains of +16,000. The Federal government experienced a decline of -15,000 jobs this month, resulting in a cumulative loss of -97,000 positions since January. Employment in retail trade, financial activities and construction registered minor changes.

Job gains in August were just 22,000, below the current 3-month average of 29,000. That's down from a previous 3-month average of 35,000, which itself was a big drop from around 150,000 as of June. June's number was also revised sharply lower - from a gain to a 13,000-job loss - reshaping the recent trend. Employment growth continues to be concentrated in the healthcare sector, with job losses mounting in Federal government.

What does it mean for investors?

The August nonfarm payrolls report indicated a persistent deceleration in job creation. Merely 22,000 new jobs were generated - below the anticipated 75,000 - while downward revisions to June and July further reduced prior gains. Employment was primarily in health care and social assistance, with federal government positions declining and most other sectors showing little change. Tariff-induced price pressures are mounting as they continue to dampen business sentiment and hiring. The weaker report and a higher unemployment rate support the Fed's view that the economy is entering a cooling phase, though not yet signaling recession. Markets are now pricing in an 85% probability of a 25-bps rate cut in September and a 15% chance of a 50-bps cut, indicating that the debate has shifted to the size of the cut rather than its likelihood.

The latest Job Openings and Labor Turnover Survey (JOLTS) reported a decrease from 7.44 million jobs in June to 7.18 million jobs in July (the August JOLTS report is due to be released on September 30). Additionally, the ADP private payroll data also added lesser jobs than expected - payrolls increased by +54,000 in August (versus the expected +75,000 jobs) with annual pay at +4.4%. The labor market is steadily losing momentum, with both JOLTS and ADP data coming in below expectations. Job openings are at their lowest since early 2021, and private payroll growth has slowed sharply, reinforcing the slowdown seen in the official NFP report. The Fed will continue to monitor upcoming datapoints (the next key data point released will be the August CPI number on September 11th) before delivering its next rate decision.

At the time of writing, both the S&P 500 and NASDAQ were trading in negative territory, down -0.21% and -0.06% respectively. On the fixed income front, yields declined across the curve, with the 2-Year Treasury yield falling to 3.48% and the 10-Year Treasury yield to 4.08%. Given signs of a weakening labor market and a moderating economic outlook, the Fed may shift away from its current wait-and-see approach and move toward delivering a definitive rate cut while they continue to monitor how tariffs are impacting inflation and consumer prices. Our base case anticipates the Fed will implement its next rate cut in September, with a cumulative reduction of 50 basis points expected by year-end.

Softening labor market data and growing macroeconomic headwinds are shifting attention back to the Fed, with a rate cut now expected at the September FOMC meeting.

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Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **US Dollar Index (DXY)** is a weighted index based on the value of the US. dollar versus a basket of six other currencies.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

JOLTS (the US Job Openings and Labour Turnover Survey) gives alternative perspectives on the state of the US labor market.

National Federation of Independent Business (NFIB) stands for the largest small business association in the US

The **National People's Congress (NPC)** is China's legislative assembly which holds annual sessions every spring.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of US GDP.

Producer price inflation (PPI) measures the change in prices received by producers (e.g. firms) for their output.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

The **S&P 500** Index includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

Department of Government Efficiency (DOGE) is a federal initiative under the second Trump administration aimed at boosting efficiency, cutting wasteful spending and modernizing Information Technology.



Appendix

Historical performance

	09.05.2020 - 09.05.2021	09.05.2021 - 09.05.2022	09.05.2022 - 09.05.2023	09.05.2023 - 09.05.2024	09.05.2024 - 09.05.2025
Performance					
S&P 500	32.3%	-13.5%	14.6%	22.4%	3.7%
NASDAQ	35.8%	-24.3%	20.5%	22.2%	5.6%
10-Year US Treasury	-3.1%	-14.0%	-5.0%	8.5%	-3.7%
2-Year US Treasury	0.2%	-3.2%	0.4%	6.4%	-0.1%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of September 5, 2025.

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