



PERSPECTIVES Memo

Nonfarm Payrolls: Summer blues

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Key takeaways

- The US jobs report for July showed an increase of +73,000 new jobs, coming in below expectations of +106,000.
- The unemployment rate slightly increased to 4.2%, with the average hourly earnings at +0.3% for the month.
- The weaker-than-expected jobs report, coupled with the announcement of new tariffs, weighed heavily on investor sentiment. Equity markets declined as concerns grew over slowing growth and rising trade-related headwinds.

What happened?

Alongside the latest jobs numbers, which came in below expectations, significant downward revisions were made to the previous two months of data, subtracting a total of -258,000 jobs from their respective periods. The unemployment rate increased from 4.1% to 4.2% and the number of unemployed people changed little at 7.2 million. The labor force participation rate decreased slightly from 62.3% to 62.2% 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 +3.9% on a YoY basis. Average hours worked slightly increased to 34.3 hours per week. Payroll gains were seen across various sectors last month with healthcare registering the highest increases at +55,000 (largely driven by employment in ambulatory health services and hospitals) followed by social assistance which saw job gains of +18,000. The Federal government experienced a decline of -12,000 jobs this month, resulting in a cumulative loss of -84,000 positions since January. Employment in construction, mining and wholesale trade along with other industries such as financial activities registered minor changes.

Overall, while job gains in July (+73,000) exceeded the three-month trailing average of 35,000, they represent a significant decline from the previous three-month average of +150,000 - largely due to substantial downward revisions to the May and June figures. Employment growth continues to be concentrated in the healthcare sector, while job losses were recorded in the Federal government.

What does it mean for investors?

The July nonfarm payrolls report revealed a sharp slowdown in job growth. Downward revisions to May and June were substantial, cutting a combined 258,000 jobs, and signaling deeper labor market weakness than previously anticipated. Employment gains were concentrated in health care and social assistance while federal government jobs declined with most other sectors seeing flat or minimal change. Tariff-related pressures - particularly rising import costs and supply chain disruptions - are weighing on business sentiment and hiring, especially in manufacturing and trade-exposed industries. The weaker report has significantly shifted market expectations: the probability of a Fed rate cut in September has surged to 81.4%, compared to just 52% odds of no change immediately after the July FOMC meeting. While the Fed remains cautious, today's data strengthens the case for easing in response to softer labor demand and persistent trade-related headwinds.

The latest Job Openings and Labor Turnover Survey (JOLTS) reported a decrease from 7.71 million jobs in May to 7.44 million jobs in June (the July JOLTS report is due to be released on September 3). However, the ADP private payroll data registered an increase - payrolls rose by +104,000 in July (versus the expected +75,000 jobs) with annual pay at +4.4%. Overall, while the labor market shows signs of cooling - evidenced by the drop in job openings - private sector hiring appears to be regaining momentum. After posting the largest monthly decline in over two years with a loss of 23,000 jobs in June, private payrolls rebounded in July suggesting that the sector may be stabilizing. The Fed will continue to monitor upcoming datapoints (the next key data point released will be the July CPI number on August 12th) before delivering its next rate decision.

At the time of writing, both the S&P 500 and NASDAQ were trading in negative territory at -1.51% and -1.93% respectively. On the Fixed Income front, yields moved lower across the curve with the 2-Year Treasury yield moving to 3.74% and the 10-Year Treasury yield to 4.24%. The Fed remains in a wait-and-see mode before delivering any further rate cuts, as it assesses how the effects of tariffs will play out across inflation and consumer prices. Our base case expectation remains for the Fed to deliver its next rate cut potentially in September or October.

While economic fundamentals are relatively strong, today's report highlights emerging moderation in the economy, putting the Fed back in focus - especially amid rising tariff pressures.

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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

	08.01.2020 - 08.01.2021	08.01.2021 - 08.01.2022	08.01.2022 - 08.01.2023	08.01.2023 - 08.01.2024	08.01.2024 - 08.01.2025
Performance					
S&P 500	34.4%	-6.3%	11.1%	19.0%	4.8%
NASDAQ	36.6%	-15.7%	15.5%	20.4%	5.2%
10-Year US Treasury	-4.2%	-10.2%	-8.0%	4.3%	-1.4%
2-Year US Treasury	0.1%	-2.6%	-0.5%	5.6%	1.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of August 1, 2025.

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