HedgeAdvisory UPDATE 8.14.26

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The July jobs report showed that nonfarm payrolls decreased by 23,000 jobs in July. This is a significant deviation from the forecasted gain of 80,000 jobs. To add to the labor market concerns, the June number was revised downward by another 20,000 jobs.
The unemployment rate declined to 4.1% from 4.2% in June. While this appears to be good news on the surface, the details revealed that the US civilian labor force participation rate was 61.4% marking the lowest level since early 2021 and the lowest since 1976 when excluding the pandemic years.
Fewer people working or looking for work (a shrinking labor force) can have significant economic and social implications, including impacts on economic growth, productivity, wage pressure, and inflation. This low of a reading generally serves as a warning sign that the labor market is under strain.

Unemployment Rate (UNRATE)

Observations

Jul 2026: **4.1**

Updated: Aug 7, 2026 8:31 AM CDT

Next Release Date: Sep 4, 2026

Units:

Percent,

Seasonally Adjusted

Frequency:

Monthly

1Y | 5Y | 10Y | Max

1948-01-01 to 2026-07-01

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Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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