PHINTRACO SEKURITAS
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Global Macro Flash

US Employment Indicators| November 21st, 2025

Previous Data

Period	UR	NFP
Aug 2025	4.3%	-4K
Jul 2025	4.2%	72K
Jun 2025	4.1%	-13K

Source : Tradingeconomics

Initial Jobless Claims

Period	Actual	WoW
4W Sep25	224	2.28%
3W Sep 25	219	-5.60%
2W Sep 25	232	-12.12%

Source : Tradingeconomics

JOLTs Job Openings

Period	Actual (million)	MoM
Aug 2025	7.23	0.28%
Jul 2025	7.21	-2.04%
Jun 2024	7.36	-4.54%

Source : Tradingeconomics

JOLTs Job Quit

Period	Actual (million)	Rate
Aug 2025	3.09	-2.52%
Jul 2025	3.17	-1.25%
Jun 2025	3.21	-1.83%

Source : Tradingeconomics

Wages

Period	Actual (US$/Hr)	MoM
Aug 2025	31.46	0.38%
Jul 2025	31.34	0.26%
Jun 2025	31.26	0.39%

Source : Tradingeconomics,

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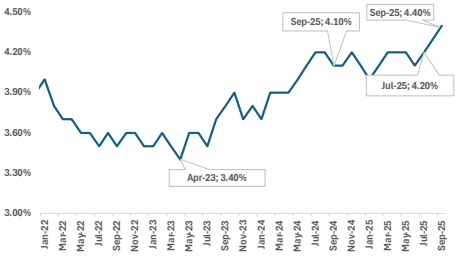
U.S Labor Market Moderated in September 2025

Period	Unemployment Rate (UR)	Nonfarm Payrolls (NFP)	Avg. Hourly Earning, MoM	Avg. Hourly Earning, YoY
Sep 2025	4.4%	119K	0.2%	3.8%

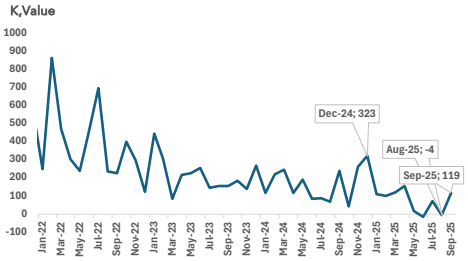
Source : Tradingeconomics

Figure 1. Unemployment Rate



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 2. Nonfarm Payrolls (NFP)



Source : Phintraco Sekuritas Research | Tradingeconomics

The U.S. labor market data released after the end of the government shutdown showed signs of improvement, though not across all indicators. In the latest September 2025 data, Nonfarm Payrolls (NFP) posted a significant increase, and wage growth remained stable, although the unemployment rate continued to rise.

The unemployment rate rose to 4.4% in September 2025 from 4.3% in August, the highest level since October 2021 **(Figure 1)** and above market expectations of 4.3%. The number of unemployed individuals increased by 219K to 7.608 million, while the number of employed rose by 251K to 163.645 million. Meanwhile, the labor force increased by 470K to 171.248 million, pushing the labor force participation rate up by 0.1 percentage point to 62.4%. The broader U-6 unemployment rate, which includes discouraged workers and those working part-time for economic reasons, edged down to 8.0% in September 2025 from 8.1% in August 2025.

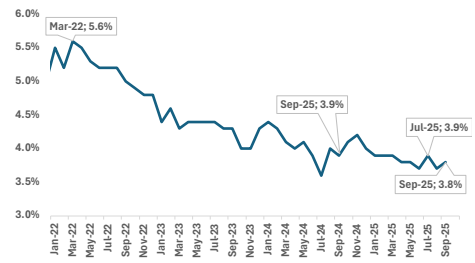
Nonfarm Payrolls (NFP) increased by 119K in September 2025 after a decline of 4K in August, with August data revised up from a previously reported gain of 22K and beating market expectations of 50K **(Figure 2)**. This marked the strongest job gain in five months, led by the health care sector (43K), including ambulatory health care services (23K) and hospitals (16K). Job gains were also seen in food services and drinking places (37K) and social assistance (14K). Meanwhile, employment declined in transportation and warehousing (-25K) and the federal government (-3K). The manufacturing sector also lost 6K jobs.

Average hourly earnings for all employees on private nonfarm payrolls increased by 3.8% YoY in September 2025, after August data were revised up from 3.7% to 3.8% and above market expectations of 3.7% **(Figure 3)**. This reflects wage growth from August to September 2025.

In addition, job openings in the U.S. increased by 19K to 7.227 million in August 2025, in line with market expectations **(Figure 4)**. Increases were seen in health care and social assistance (81K), leisure and hospitality (97K), and retail trade (55K). Conversely, openings declined in construction (-115K) and the federal government (-61K).

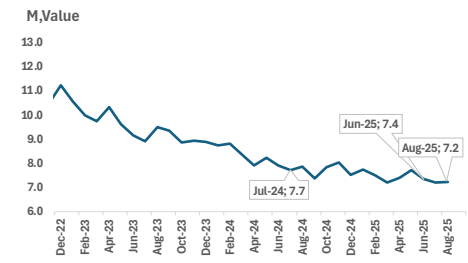
The latest U.S. labor market data were closely monitored by investors and serve as a key reference for Federal Reserve policy expectations. Markets view the September 2025 labor data as stronger than anticipated, potentially diminishing the likelihood of a Fed rate cut in December 2025.

Figure 3. Average Hourly Earning (YoY)



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 4. JOLTs Job Openings



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