



# Global Macro Flash

## US Employment Indicators| December 17<sup>th</sup>, 2025

### U.S. Labor Market Signaling Weakened, Unemployment Rate Increased in November 2025

#### Previous Data

Period	UR	NFP
Oct 2025	-	-105
Sep 2025	4.4%	108
Aug 2025	4.3%	-26K

Source : Tradingeconomics

#### Initial Jobless Claims

Period	Actual	WoW
4W Nov 25	192	-11.52%
3W Nov 25	217	-2.25%
2W Nov 25	222	-2.63%

Source : Tradingeconomics

#### JOLTs Job Openings

Period	Actual (million)	MoM
Oct 2025	7.67	0.13%
Sep 2025	7.66	5.95%
Aug 2025	7.23	0.28%

Source : Tradingeconomics

#### JOLTs Job Quit

Period	Actual (million)	Rate
Oct 2025	2.94	-6.07%
Sep 2025	3.13	1.29%
Aug 2025	3.09	-2.52%

Source : Tradingeconomics

#### Wages

Period	Actual (US\$/Hr)	MoM
Nov 2025	31.76	0.11%
Oct 2025	31.65	0.13%
Sep 2025	31.52	0.07%

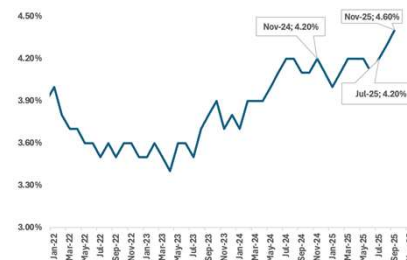
Source : Tradingeconomics

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Period	Unemployment Rate (UR)	Nonfarm Payrolls (NFP)	Avg. Hourly Earning, MoM	Avg. Hourly Earning, YoY
Nov 2025	4.6%	64K	0.1%	3.5%

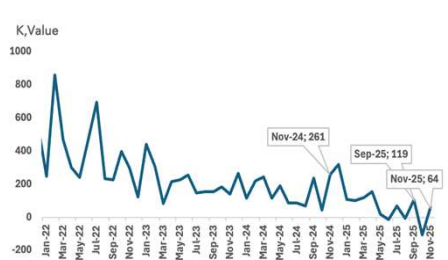
Source : Tradingeconomics

Figure 1. Unemployment Rate



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 2. Nonfarm Payrolls (NFP)



Source : Phintraco Sekuritas Research | Tradingeconomics

The U.S. Bureau of Labor Statistics (BLS) released the latest labor market data after delays caused by the federal government shutdown from October 1 to November 12, 2025. As a result, the October 2025 unemployment rate was not published, as the BLS was unable to conduct the household survey during the shutdown period. The latest data releases point to a softening US labor market, though developments remain uneven across indicators. While the unemployment rate rose sharply and wage growth moderated on a year-on-year basis, Nonfarm Payrolls (NFP) rebounded in November 2025.

The unemployment rate increased to 4.6% in November 2025 from 4.4% in September 2025, marking the highest level since October 2021 and exceeding market expectations of 4.4% (Figure 1). The number of unemployed individuals stood at 7.8 million, largely unchanged from September 2025. The labor force participation rate edged up slightly to 62.5% in November from 62.4% in September. Meanwhile, the broader U-6 unemployment rate, which includes discouraged workers and those employed part-time for economic reasons, rose sharply to 8.7% in November from 8.0% in September.

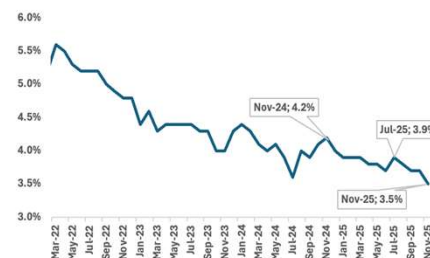
Nonfarm Payrolls increased by 64K jobs in November 2025, rebounding from a 105K decline in October and exceeding market expectations of a 50K gain (Figure 2). Job gains were led by the healthcare sector (46K), construction (28K), and social assistance (18K). In contrast, federal government employment declined by 6K, while transportation and warehousing employment fell by 18K. In addition, August NFP data were revised downward to a 26K decline, larger than the initially reported 4K decrease and September payrolls were also revised lower to 108K, down from the previously reported 119K.

Average hourly earnings for all private nonfarm workers continued to rise by 3.5% YoY in November 2025, albeit at a slower pace than the 3.7% YoY increase in October and below market expectations of 3.8% (Figure 3). This indicates a moderation in wage growth momentum, although on a monthly basis, average hourly earnings still increased modestly by 0.1% MoM in November.

Meanwhile, job openings increased by 12K to 7.67 million in October 2025, up from 7.66 million in September (Figure 4). Gains were concentrated in trade, transportation, and utilities (239K) while declines were recorded in professional and business services, federal government, and leisure and hospitality, with job openings falling by 114K, 25K, and 22K, respectively.

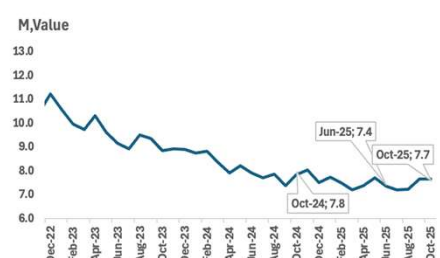
Overall, the latest labor market data suggest a gradual weakening of the US labor market, as reflected in rising unemployment and moderating wage growth. These developments align with the Federal Reserve's decision to cut policy interest rates at its December 2025 meeting amid rising risks of a deterioration in the labor market. Going forward, markets will closely monitor upcoming labor market releases to assess whether the softening trend persists and to gauge the future direction of the Fed's monetary policy.

Figure 3. Average Hourly Earning (YoY)



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 4. JOLTs Job Openings



Source : Phintraco Sekuritas Research | Tradingeconomics