

US Employment Indicators | January 12th, 2026

Previous Data

Period	UR	NFP
Nov 2025	4.5%	56K
Oct 2025	-	-105
Sep 2025	4.4%	108

Source : Tradingeconomics

Initial Jobless Claims

Period	Actual	YoW
4W Dec 25	200	-6.98%
3W Dec 25	215	-4.02%
2W Dec 25	224	-5.49%

Source : Tradingeconomics

JOLTs Job Openings

Period	Actual (million)	MoM
Nov 2025	7.15	-4.03%
Oct 2025	7.45	-2.74%
Sep 2025	7.66	5.95%

Source : Tradingeconomics

JOLTs Job Quit

Period	Actual (million)	Rate
Nov 2025	3.16	6.40%
Oct 2025	2.97	-5.11%
Sep 2025	3.13	1.29%

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,

Macro & Fixed Income Analyst

Nur Ryshalti

+62 21 255 6138 Ext. 8302

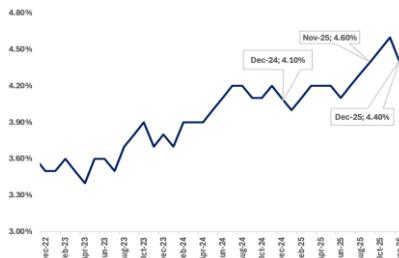
nur.ryshalti@phintracosecurities.com

U.S Labor Market Moderated in December 2025

Period	Unemployment Rate (UR)	Nonfarm Payrolls (NFP)	Avg. Hourly Earning, MoM	Avg. Hourly Earning, YoY
Dec 2025	4.4%	50K	0.3%	3.8%

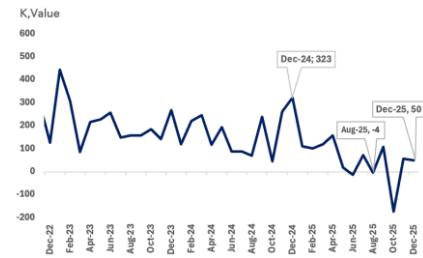
Source : Tradingeconomics

Figure 1. Unemployment Rate



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 2. Nonfarm Payrolls (NFP)



Source : Phintraco Sekuritas Research | Tradingeconomics

U.S. labor market conditions in December 2025 displayed mixed dynamics across key indicators, including Nonfarm Payrolls (NFP), the unemployment rate, wage growth, and job openings. Overall, the latest labor market data point to a moderation in labor market conditions. This development is consistent with the Federal Reserve's decision to cut policy rates in December 2025, aimed at supporting and strengthening the resilience of the U.S. labor market.

The unemployment rate declined to 4.4% in December 2025 from 4.5% in November 2025, coming in below market expectations of 4.5% (**Figure 1**). The number of unemployed persons fell by 278K to 7.50 million, while employment increased by 232K to 163.99 million. Meanwhile, the labor force declined by 46 thousand to 171.50 million, resulting in a 0.1 percentage point decrease in the labor force participation rate to 62.4%. The broader U-6 unemployment rate, which includes discouraged workers and those working part-time for economic reasons, also declined to 8.4% in December 2025 from 8.7% in November 2025, indicating an improvement in underlying labor market conditions.

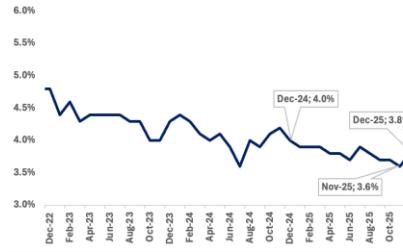
Nonfarm Payrolls rose by 50K in December 2025, following an upwardly revised increase of 56K in November 2025, but remained below market expectations of 60K (**Figure 2**). Job gains were concentrated in food services and drinking places (27K), health care (21K), and social assistance (17K), while employment in the retail sector declined (-25K). At the same time, federal government employment was little changed, and employment in several other sectors showed little or no change, including mining and oil and gas extraction, construction, manufacturing, wholesale trade, transportation and warehousing, information, financial activities, and professional and business services.

Average hourly earnings for employees in the U.S. private nonfarm sector increased by 3.8% YoY in December 2025, accelerating from a revised 3.6% in November 2025 (**Figure 3**). This marked the strongest pace of wage growth in four months and exceeded market expectations of a 3.6% increase, indicating a renewed acceleration in wage pressures toward the end of the year.

Meanwhile, U.S. job openings declined by 303K to 7.146 million in November 2025 from 7.449 million in October 2025 (**Figure 4**), marking the lowest level since September 2024 and falling well below market expectations of 7.60 million. The decline in job openings was mainly driven by accommodation and food services (-148K), transportation, warehousing, and utilities (-108K), and wholesale trade (-63K). In contrast, job openings in the construction sector was increased (90K).

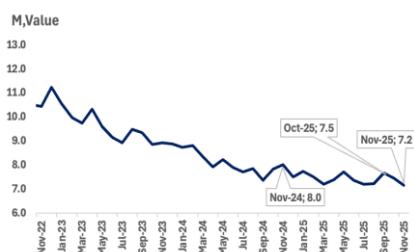
Overall, the latest labor market data suggest a moderation in U.S. labor market conditions, reflected in mixed signals across indicators, improvements in the unemployment rate and wage growth alongside weaker NFP gains and declining job openings. This environment aligns with the Federal Reserve's recent policy rate cut in December 2025 to prevent a sharper weakening in the labor market. However, the Fed has adopted a more hawkish stance, emphasizing that further rate cuts are not expected in the near term and that upcoming labor market data will remain a key focus.

Figure 3. Average Hourly Earning (YoY)



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 4. JOLTs Job Openings



Source : Phintraco Sekuritas Research | Tradingeconomics

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