FEWER JOBS, FEWER QUITS, FEWER WORKERS.
THE NEW NORMAL?

Engage2Excel
RECRUITMENT SOLUTIONS

7.4 MILLION
OPEN JOBS

-23 THOUSAND
NEW JOBS ADDED

4.1 PERCENT
UNEMPLOYMENT RATE

HOURLY EARNINGS
0.1 PERCENT

MONTHLY QUITS
2.0 PERCENT

LABOR FORCE PARTICIPATION RATE
61.4 PERCENT



OUTLOOK

July's jobs report suggests the labor market is losing some momentum, but it's far from falling off a cliff. Employers cut 23,000 jobs during the month, and revisions to May and June removed another 103,000 jobs from previously reported totals. While the unemployment rate ticked down to 4.1%, labor force participation also declined to 61.4%, indicating that the lower unemployment rate doesn't necessarily reflect stronger hiring activity. However, it is worthy of noting that the labor force participation rate hit a 50 year non recession low.

For employers and talent acquisition teams, the environment remains cautious but stable. Companies are still hiring, just more selectively, and many workers are staying put rather than pursuing new opportunities. At the same time, demand for skilled professionals in healthcare, the trades, and technical fields continues to outpace supply. Wage growth remains steady, and employers across many regions still report challenges finding qualified talent, making a focused, strategic approach to hiring more important than ever.

SOURCES:

BLS Employment Situation
BLS Job Openings and Labor Turnover
Federal Reserve Beige Book
Associated Press

U.S. JOBS REPORT RECAP
AUGUST 2026