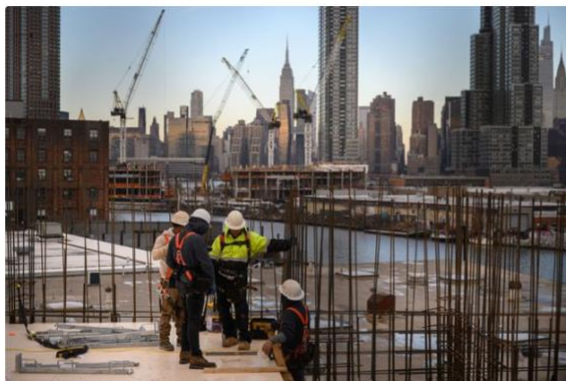


ECONOMY & POLICY | FEATURE

Hiring Has Cooled, but the Labor Market Is Still Too Hot for the Fed

By Megan Leonhardt [Follow](#) Updated Aug. 4, 2023 12:32 pm ET / Original Aug. 4, 2023 12:30 am ET [Order](#)

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The unemployment rate ticked down to 3.5% in July from 3.6% in June.

Ed Jones/AFP/Getty Images

U.S. job growth is slowing to a more sustainable pace as employers added 187,000 jobs in July, less than economists expected. But that is still above the prepandemic monthly average — and above June’s revised payroll gain of 185,000 — making it unlikely that the Federal Reserve will take future interest-rate hikes off the table.

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estimated that hourly earnings would grow by 0.3% from June and 4.2% from a year earlier.

The average hourly earnings for private, nonfarm workers hit \$33.74 in July, up 0.4% from June and 4.4% annually, according to Friday’s report.

Economists surveyed by FactSet had