

Economics | Jobs

Weak US Payroll Gain of 22,000 Cements Case for Fed Rate Cut

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Nonfarm payrolls increased 22,000 in August, according to a Bureau of Labor Statistics report out Friday. Revisions showed employment shrank in June – the first payrolls decline since 2020. The jobless rate ticked up to 4.3%.

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The figures will likely heighten concerns about the durability of the labor market after the [prior month's](#) report showed a shockingly cooler hiring picture than previously thought. Job gains have moderated materially in recent months, openings have [declined](#) and wage gains have eased, all of which are [weighing on](#) broader economic activity.

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Accounting for the revisions in this report, employment growth in the last three months has averaged just 29,000. Payrolls have come in under 100,000 for [four straight months](#), extending the weakest stretch of job growth since the pandemic.