

JOBS REPORT SNAPSHOT

December 2025

Quick Facts:

- Total nonfarm payroll employment changed little in December (+50,000) and has shown little change since April. The unemployment rate, at 4.4%, also changed little in December.
- Employment continued to trend up in food services and drinking places, health care, and social assistance. Retail trade lost jobs.
- The number of long-term unemployed (those jobless for 27 weeks or more) changed little over the month at 1.9 million but is up by 397,000 over the year.
- The number of people employed part time for economic reasons, at 5.3 million, changed little in December but is up by 980,000 over the year.

Looking Forward:

- U.S. employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labor market was not rapidly deteriorating. The Labor Department's closely watched employment report on Friday also showed solid wage growth last month, bolstering economists' expectations the Federal Reserve would leave interest rates unchanged at its January 27-28 meeting.
- Only 584,000 jobs were added in 2025, averaging about 49,000 positions per month. That figure was less than a third of the 2 million jobs created in 2024, when employment gains averaged about 168,000 positions per month.
- "The jobs report is a mixed bag, with both positive and negative aspects," said Art Hogan, chief market strategist at B. Riley Wealth. "We continue to see an environment where companies are slow to hire and slow to fire. The overarching takeaway in today's report is that there is more good news than bad in the first on-time jobs report in three months."
- Markets expect the Fed to stay on hold for a period following the succession of cuts that began in September. The next reduction is not priced in until June, though that could change following the payrolls report.

Unemployment Rate

4.4%

Up .1%

Average Hourly Wages

\$37.02

Up \$.09

Labor Participation

62.4%

Up .1%

Non-Farm
Payroll Jobs Added

50K

22K were added
in August

Source: U.S. Bureau of Labor Statistics - The Employment Situation - December 2025



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Local Unemployment Trends for November

Source: U.S. Bureau of Labor Statistics - State Employment & Unemployment - November 2025

