THE MONTHLY LABOR BRIEF · WRITTEN FOR OPERATORS · NO NOISE

EDITION 03 · AUGUST 2026 · COVERING THE JULY EMPLOYMENT SITUATION

The headline broke. The floor didn't.

Labor market signal for operators, once a month. The numbers that matter, what they mean for your workforce decisions, and nothing else.

−23K
July nonfarm payrolls, the first monthly decline since February; May and June were marked down a combined 103K

+22K
construction jobs, the best month since January, led by specialty trades (+18K)

199K
weekly jobless claims: layoffs still rare, with the four-week average just under 200K

−0.3%
real wages: pay up 3.2% over the year against CPI running 3.5%

THE READ: A HIRING STALL, NOT A FIRING WAVE

July's decline came from government education and consumer-facing services. The industrial economy went the other way: construction had its best month since January, manufacturing added jobs for a second straight month, and warehousing rebounded. Under the surface, the pattern is unchanged: openings held at 7.4 million (June JOLTS), quits stayed low at 2.0%, and the layoff rate sat at 1.1%. Employers are neither adding nor cutting at scale. For an operator, three practical consequences. Retention still beats recruiting: the people you would want to hire are mostly working, and replacing anyone takes longer than it did a year ago. Real pay is negative at the hourly level, which keeps churn pressure alive on your floor even in a stalling market. And temporary-help employment has now risen seven months in a row while total employment fell, which means your competitors are covering variability without adding permanent headcount. The ones doing it well locked in capacity early.

THREE SIGNALS WORTH YOUR TIME

01 · SKILLED TRADES

Trades demand broke from the pack.

Specialty trade contractors added 18K jobs in a month the economy lost 23K, and industrial staffing hours are running 14% above last year. Data-center construction is running at a $50.7B annual rate, up 28% in a year and above office construction for the first time on record (Census). Those builds, plus chip fabs and grid work, all draw on the same electricians, pipefitters, and millwrights. If your 2027 work needs those trades, secure coverage before the mega-builds absorb the pool.

02 · COST PRESSURE

Energy is doing the damage.

CPI runs at 3.5% with gasoline up 26.7% over the year, tariffs hold near 11.8%, and the Fed held rates in July with three members voting to raise them. Relief is not on the near-term calendar. Operators are holding headcount flexible, and that is exactly when fill reliability and retention discipline separate the field.

03 · COVERAGE SEASON

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The fall calendar stacks up: US Open (Aug 31–Sep 13), October playoffs, then holiday retail, all against an elevated threat environment. NOAA lowered its hurricane outlook on Aug 6, but the season peak is still ahead. If venue, facility, or retail coverage is stretched, better to know in August than in November.

Sources: BLS Employment Situation July 2026 (USDL-26-1291) · BLS JOLTS June 2026 · BLS CPI June 2026 · ADP National Employment Report July 2026 · DOL weekly claims · ASA Staffing Index · SIA/Bullhorn Staffing Indicator · U.S. Census construction spending · The Budget Lab at Yale · NOAA. Compiled by VeriWorks. Informational only — not economic or financial advice.

NEXT EDITION: SEPTEMBER 4, ON BLS RELEASE DAY

Forward it to the operator who needs it.

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