

— EDITION 04 · SEPTEMBER 2026 · COVERING THE AUGUST EMPLOYMENT SITUATION

The rebound was real. It was also narrow.

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

+162K

August nonfarm payrolls, more than five times the 31K average monthly gain of the prior year

+55K

June and July revised up: July's reported 23K decline became a 21K gain

+22K

construction jobs, with all three subsectors adding in the same month

−0.3%

real hourly pay: earnings up 3.1% over the year against CPI running 3.4%

— THE READ: A STRONG HEADLINE ON A NARROW BASE

August looked like reacceleration and mostly was not. Leisure and hospitality plus local government education produced roughly 60% of the gain, and ADP put private hiring at just 38K against the 127K official private number. The industrial economy went the right way: construction added 22K with specialty trades, buildings, and heavy civil all positive together, and manufacturing added for a third month. Underneath, nothing changed. July openings held at 7.27 million, quits eased to 1.9%, and the layoff rate fell to 1.0%. Employers are neither adding nor cutting at scale. Three consequences for an operator. Retention still beats recruiting, because the people you would want to hire are mostly already working. Real hourly pay is negative again, which keeps churn pressure on your floor even while the market looks calm. And temporary-help employment has risen in every month of 2026, so employers are covering variability without committing permanent headcount. Worth knowing too: on August 28 the government's own preliminary estimate put March employment 79K lower than published.

— THREE SIGNALS WORTH YOUR TIME

01 · SKILLED TRADES

The trades constraint is now the schedule risk.

Specialty trade contractors added 11.2K in August, but supply is the binding problem. BLS projects about 72,700 electrician openings a year through 2035 including replacements, and close to 30% of union electricians are near retirement. 30% to 50% of planned 2026 AI data center capacity is now reported as delayed, with construction labor among the causes, and that work pays about a 32% premium over conventional builds across the trades. If your 2027 scope needs those trades, secure coverage before the mega-builds absorb them.

02 · COST PRESSURE

The Fed is leaning the wrong way for you.

CPI is running 3.4%, the average statutory tariff rate is 11.0% and heads toward 11.8% by year end, and the Fed held in July with three members voting to raise rather than cut. Relief is not on the near-term calendar, and the September 16 projections are the next real signal. This is the environment where cost structures that flex beat cost structures that are fixed.

03 · COVERAGE SEASON

Book Q4 coverage in September.

The fall stacks up: October playoffs, then holiday retail, against a threat environment that has stayed elevated around facilities and houses of worship. NOAA held its below-normal outlook on August 6 and the season has produced two named storms and no hurricanes, but September is the peak and Southeast exposure is still live. If venue, facility, or retail coverage is stretched, better to know now than in November.

Sources: BLS Employment Situation, August 2026 (released September 4, 2026) · BLS CES Preliminary Benchmark Announcement, August 28, 2026 · BLS JOLTS, July 2026 · BLS CPI, July 2026 · ADP National Employment Report, August 2026 · DOL weekly claims · ASA Staffing Index · SIA/Bullhorn Staffing Indicator · U.S. Census construction spending · Federal Reserve FOMC · The Budget Lab at Yale · NOAA · BLS Occupational Outlook Handbook. Compiled by VeriWorks. Informational only — not economic or financial advice.

NEXT EDITION: OCTOBER 2, ON BLS RELEASE DAY

Forward it to the operator who needs it.

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