

## US Daily: June Payrolls Preview (Walker/Rindels)

- We estimate nonfarm payrolls rose by 85k in June, below consensus of 110k and the three-month average of +135k. On the positive side, the end of worker strikes will provide a 6k boost. On the negative side, big data indicators were soft, we estimate the termination of Temporary Protected Status for approximately 350k Venezuelan migrants in mid-May will impose a 25k drag, and we expect a 15k decline in federal government payrolls.
- We estimate that the unemployment rate edged up to 4.3% on a rounded basis—a low bar from an unrounded 4.24%—reflecting sequential increases in other measures of labor market slack. We estimate average hourly earnings rose 0.3% (month-over-month, seasonally adjusted), reflecting neutral calendar effects.

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## June Payrolls Preview

We estimate nonfarm payrolls rose by 85k in June, below consensus of 110k and the three-month average of +135k. We estimate private payrolls increased 85k (vs. consensus +102k). We describe the factors we considered in our forecast in greater detail below.

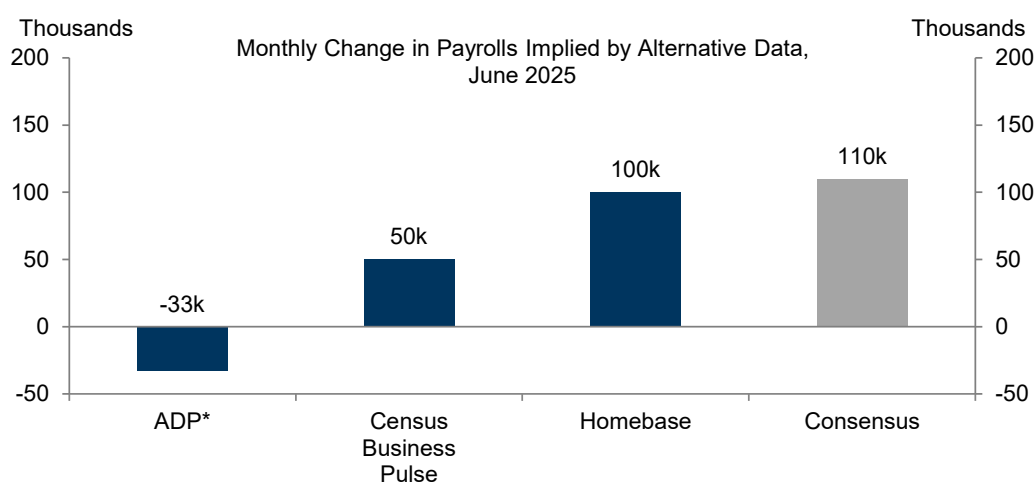
### Arguing for a stronger-than-expected report:

- **Strikes.** The BLS's strike report noted that the end of worker strikes will provide a 6k net boost to June payroll growth.

### Arguing for a weaker-than-expected report:

- **Big data.** Alternative measures of employment growth indicated a weak pace of job growth in June, with an average pace of 39k across the indicators we track.

**Exhibit 1: Alternative Data Indicated a Weaker Pace of Job Growth in June**

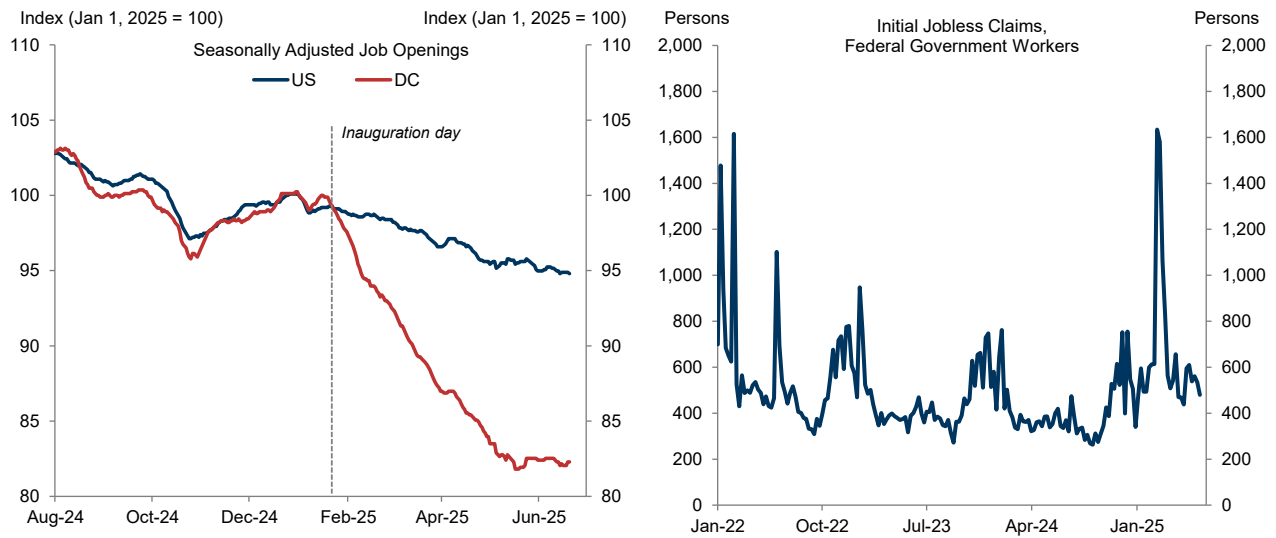


\* Because ADP only reports private sector job gains, we add our assumption for government jobs (we forecast unchanged government payrolls this month).

Source: ADP, Department of Commerce, Homebase, Bloomberg, Goldman Sachs Global Investment Research

- **Government hiring.** We expect unchanged government payrolls (vs. +7k per month on average so far this year), reflecting a 15k decline in federal government payrolls that offsets a 15k increase in state and local government payrolls. While a much greater amount of federal layoffs have been announced, we expect the number of layoffs reflected in June payrolls to be more limited because some of the announced layoffs have yet to occur and because some workers appear to have been placed on administrative leave (and thus are still counted in payrolls) pending the outcome of injunctions that have paused their firing.

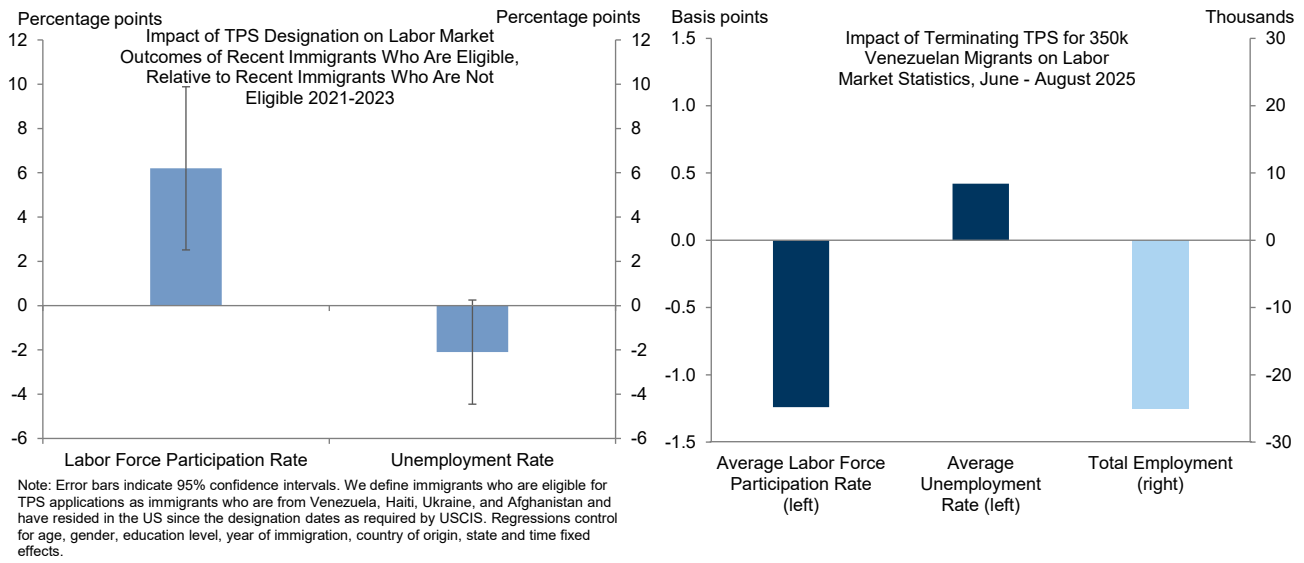
**Exhibit 2: Job Openings in Washington DC Have Fallen 17% Since the Federal Hiring Freeze Was Ordered on Inauguration Day; While Many Federal Layoffs Have Been Announced, the Number of Layoffs That Will Be Reflected in June Payrolls Is Likely to Be Limited**



Source: Indeed, Department of Labor, Goldman Sachs Global Investment Research

- **Termination of Temporary Protected Status for 350k migrants.** The administration terminated Temporary Protected Status (TPS) for approximately 350k Venezuelan migrants in mid-May. While this policy change may not immediately result in deportations and is currently being challenged in the courts, it raises the risk that employers became more reluctant to employ these immigrants or placed them on leave. In our analysis last month, we estimated that the policy change could be a 25k hit to job growth based on changes in labor market statistics when these migrants first received TPS in 2022-2023 (Exhibit 3). However, the magnitude and timing of the potential hit are particularly uncertain both because inferences made from the household survey do not always translate well to the establishment survey and because it's hard to know whether gaining TPS and work authorization has the same impact on measured employment as losing it.

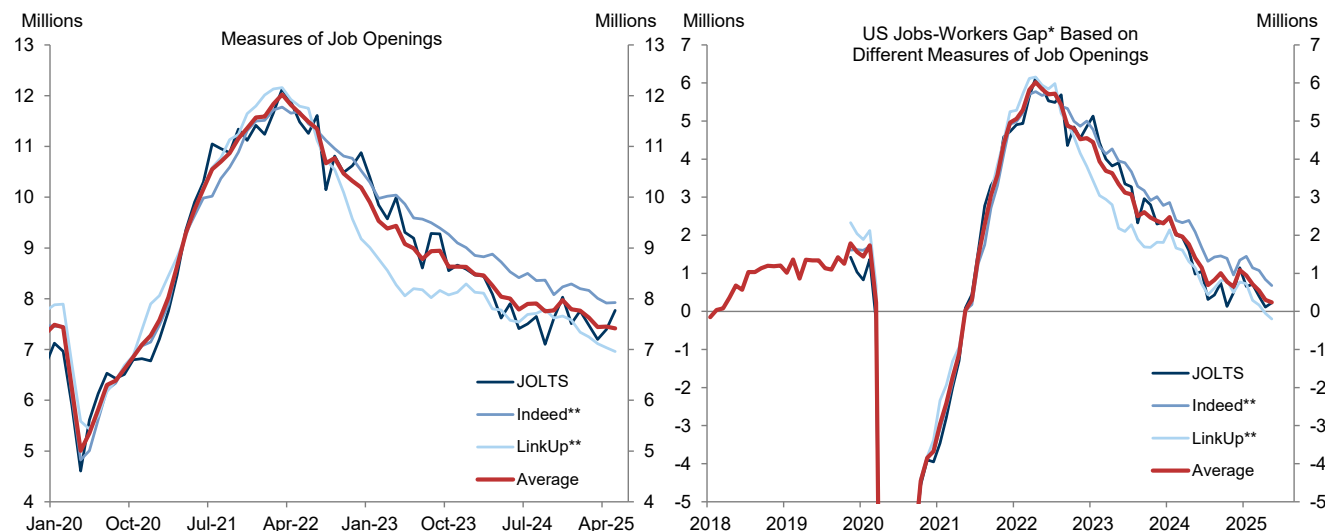
### Exhibit 3: We Estimate That the Termination of Temporary Protected Status for 350k Venezuelan Migrants Will Impose a 25k Drag on Payrolls



Source: Goldman Sachs Global Investment Research

#### Mixed/neutral factors:

- **Layoffs.** Initial jobless claims increased to 246k on average in the June payroll month from 229k in May, though seasonal distortions may have contributed to the rise. The JOLTS layoff rate ticked down 0.1pp to 1.0% in May. Announced layoffs reported by Challenger, Gray & Christmas declined by 46k in June to 48k (NSA), compared to 63k on average in 2024.
- **Employer surveys.** Both our manufacturing survey employment component tracker (-0.9pt to 48.7) and our services survey employment component tracker (+0.1pt to 48.6) remained in contractionary territory in June. However, the signal from survey data has been less useful—and at times misleading—during the post-pandemic period and thus has little bearing on our payrolls forecast.
- **Job availability.** While JOLTS job openings increased by 0.4mn to 7.8mn in May, averaging across a few measures of job openings suggests that openings were roughly unchanged month-over-month (Exhibit 4). The Conference Board labor differential—the difference between the percentage of respondents saying jobs are plentiful and those saying jobs are hard to get—decreased by 1.6pt to +11.1 in June, and remained meaningfully below the 2019 average of +33.2.

**Exhibit 4: Various Measures of Job Openings Have Moved Sideways-to-Lower in Recent Months**

\* Difference between the number of job openings in the prior month and unemployed workers in the current month.

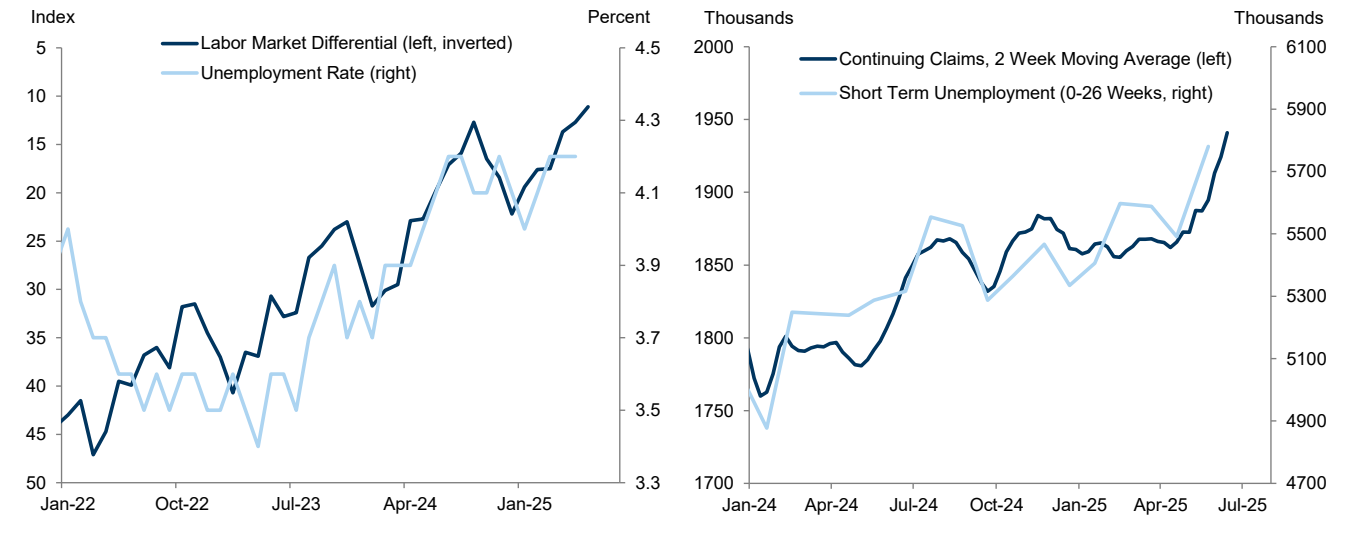
\*\* Scaled to JOLTS job openings.

Source: Department of Labor, Indeed, LinkUp, Goldman Sachs Global Investment Research

The coming employment reports will provide timely evidence on the possible labor market effects of several government policies. First, tariffs could weigh on manufacturing payrolls in upcoming reports. Manufacturing employment declined by 8k in the May report. Second, the reduction in force efforts led by the Department of Government Efficiency will directly lead to declines in federal government employment, and federal spending cuts might have spillover effects on state & local government, healthcare, and education. So far, we have seen a moderate impact from this channel: federal government employment has declined by 59k cumulatively over the last four months while state & local government, healthcare, and education hiring has remained elevated. Third, the slowdown in immigration could weigh on hiring in industries that disproportionately rely on immigrant labor. Job growth in the industries most exposed to immigration policy changes edged up to 13k on a three-month average basis through April (vs. 9k in March and 27k on average in 2024), the latest month for which payroll employment data is available at the detailed industry level. Tighter immigration policy could also keep some immigrants away from work, which would be visible in the household survey micro data. Data through May indicate that labor market outcomes for recent immigrants have improved on net this year, though the response rate of recent immigrants to the household survey has ticked down.

We estimate that the unemployment rate edged up to 4.3% on a rounded basis—a low bar from an unrounded 4.24%—reflecting sequential increases in other measures of labor market slack.

Exhibit 5: Measures of Labor Market Slack Increased in June



Source: The Conference Board, Department of Labor, Goldman Sachs Global Investment Research

We estimate average hourly earnings rose 0.3% (month-over-month, seasonally adjusted), reflecting neutral calendar effects. Our forecast is consistent with average hourly earnings growth of 3.8% on a year-over-year basis.

**Ronnie Walker**

**Jessica Rindels**

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