

Submitted by Madison Thorn

Summary: Friday's jobs report from the Bureau of Labor Statistics showed nonfarm payrolls increased by 22,000 in August, with gains in the healthcare sector partially offset by losses in federal employment and in resource extraction. August numbers from the payroll processing firm ADP—which doesn't include public-sector employment—showed an increase of 54,000 private-sector jobs. The unemployment rate, according to the federal data, was little changed at 4.3 percent, though initial claims increased for the week ending August 30. The Federal Reserve's Beige Book, a summary of regional economic conditions, reported "little or no change in economic activity" in most regions. News out of the housing sector is mixed. Mortgage rates declined last week, but they remain elevated from this time last year, and mortgage applications declined. There were also declines in single-family home construction in nearly every region during the second quarter, which the chairman of the National Association of Home Builders attributed to "persistently high mortgage rates, the skilled labor shortage, and excessive regulatory costs."

### **Federal Government Indicators and Reports:**

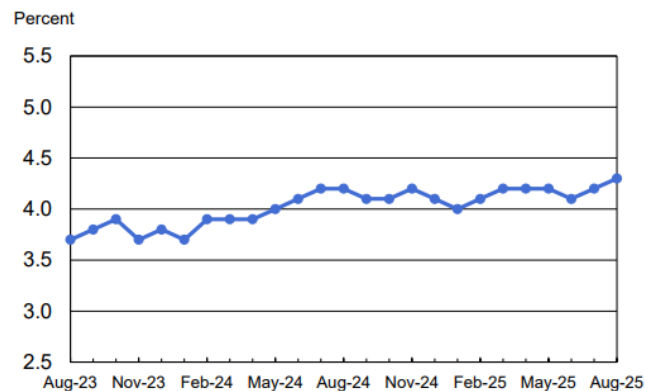
#### Bureau of Labor Statistics

Wednesday, [Job Openings and Labor Turnover](#): "The number of job openings was little changed at 7.2 million in July. . . . Over the month, both hires and total separations were unchanged at 5.3 million. Within separations, both quits (3.2 million) and layoffs and discharges (1.8 million) were unchanged."

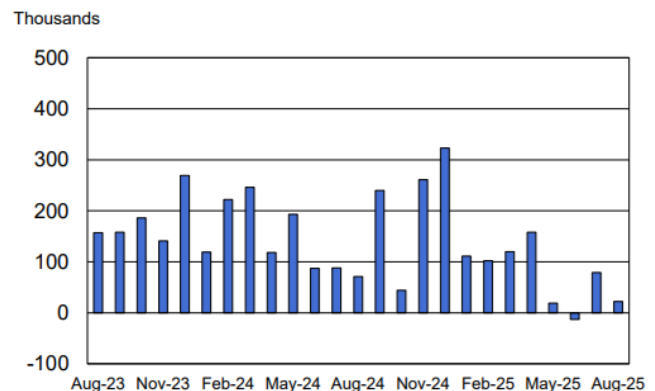
Thursday, [Productivity and Costs](#): "Nonfarm business sector labor productivity increased 3.3 percent in the second quarter of 2025 . . . as output increased 4.4 percent and hours worked increased 1.1 percent. . . . From the same quarter a year ago, nonfarm business sector labor productivity increased 1.5 percent in the second quarter of 2025."

Friday, [Employment Situation](#): "Total nonfarm payroll employment changed little in August (+22,000) and has shown little change since April. . . . The unemployment rate, at 4.3 percent, also changed little in August. A job gain in health care was partially offset by losses in federal government and in mining, quarrying, and oil and gas extraction."

**Chart 1. Unemployment rate, seasonally adjusted, August 2023 – August 2025**

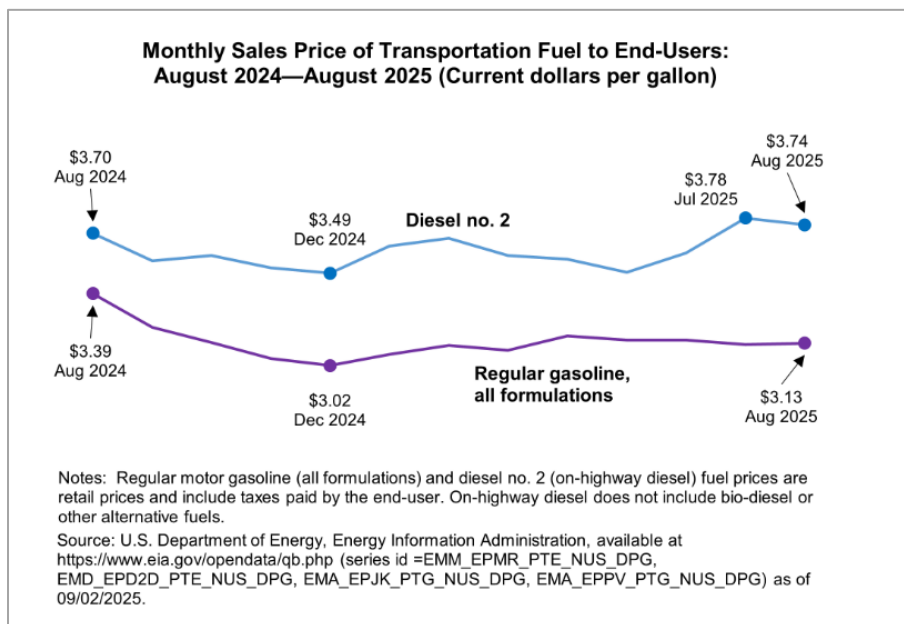


**Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, August 2023 – August 2025**



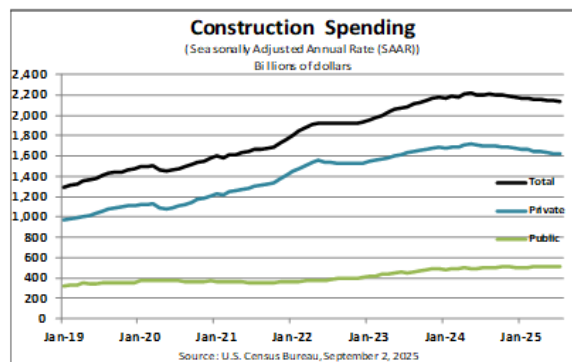
## Bureau of Transportation

Monday, [Motor Fuel Prices](#): “In August 2025, the average price for regular motor gasoline was \$3.13 per gallon; up 0.3 percent from July 2025 and down 7.6 percent from August 2024. . . . The average price for diesel no. 2 rose to \$3.74 in August 2025, down 0.9 percent from July 2025, and up 1.2 percent from August 2024.” In the Midwest region, which includes Tennessee, the average price for regular motor gasoline in August 2025 was \$3.03, down 9.3 percent year-over-year.



## Census Bureau

Tuesday, [Construction Spending](#): “Construction spending during July 2025 was estimated at a seasonally adjusted annual rate of \$2,139.1 billion, 0.1 percent below the revised June estimate of \$2,140.5 billion. The July figure is 2.8 percent below the July 2024 estimate of \$2,200.7 billion. During the first seven months of this year, construction spending amounted to \$1,232.7 billion, 2.2 percent below the \$1,259.9 billion for the same period in 2024.”



Wednesday, [Manufacturers' Shipments, Inventories, & Orders](#): “New orders for manufactured goods in July, down three of the last four months, decreased \$7.8 billion or 1.3 percent to \$603.6 billion. . . . This followed a 4.8 percent June decrease. Shipments, up three consecutive months, increased \$5.3 billion or 0.9 percent to \$608.3 billion. This followed a 0.6 percent June increase. Unfilled orders, up twelve of the last thirteen months, increased \$0.4 billion or virtually unchanged to \$1,469.6 billion. This

followed a 0.9 percent June increase. The unfilled orders-to-shipments ratio was 6.87, down from 7.01 in June. Inventories, up nine of the last ten months, increased \$2.6 billion or 0.3 percent to \$948.8 billion. This followed a 0.2 percent June increase. The inventories-to-shipments ratio was 1.56, down from 1.57 in June.”

Thursday, [U.S. International Trade in Goods and Services](#): “The goods and services deficit was \$78.3 billion in July, up \$19.2 billion from \$59.1 billion in June, revised. July exports were \$280.5 billion, \$0.8 billion more than June exports. July imports were \$358.8 billion, \$20.0 billion more than June imports. The July increase in the goods and services deficit reflected an increase in the goods deficit of \$18.2 billion to \$103.9 billion and a decrease in the services surplus of \$1.1 billion to \$25.6 billion. Year-to-date, the goods and services deficit increased \$154.3 billion, or 30.9 percent, from the same period in 2024. Exports increased \$103.1 billion or 5.5 percent. Imports increased \$257.5 billion or 10.9 percent.”

Department of Labor

Thursday, [Unemployment Insurance Weekly Claims](#): “In the week ending August 30, the advance figure for seasonally adjusted initial claims was 237,000, an increase of 8,000 from the previous week’s unrevised level of 229,000. The 4-week moving average was 231,000, an increase of 2,500 from the previous week’s unrevised average of 228,500.” In Tennessee, there were 5,725 initial claims for the week ending August 30, an increase of 2,906 from the week prior.

Federal Reserve Board

Wednesday, [Beige Book](#): “Most of the twelve Federal Reserve Districts reported little or no change in economic activity since the prior Beige Book period—the four Districts that differed reported modest growth. Across Districts, contacts reported flat to declining consumer spending because, for many households, wages were failing to keep up with rising prices.” In the Atlanta district, which includes East and Middle Tennessee, the economy “declined slightly.” In the St. Louis district, which includes West Tennessee, “economic activity and employment levels have remained unchanged while wages and prices have increased at a faster pace in the recent past.”

### **Economic Indicators and Confidence:**

ADP

Thursday, [National Employment Report](#): “Private sector employment increased by 54,000 jobs in August and pay was up 4.4 percent year-over-year.”

### **Mortgages and Housing Markets:**

Freddie Mac

Wednesday, [Fixed Mortgage Rates \(FRM\)](#): “The 30-year FRM averaged 6.50 percent as of September 4, 2025, down from last week when it averaged 6.56 percent. A year ago at this time, the 30-year FRM averaged 6.35 percent. The 15-year FRM averaged 5.60 percent, down from last week when it averaged 5.69 percent. A year ago at this time, the 15-year FRM averaged 5.47 percent.”

Mortgage Bankers Association (MBA)

Wednesday, [Mortgage Applications](#): “Mortgage applications decreased 1.2 percent from one week earlier. . . . ‘Mortgage rates declined last week, with the 30-year fixed rate decreasing to its lowest level since April to 6.64 percent. However, that was not enough to spark more application activity,’ said Joel Kan, MBA’s Vice President and Deputy Chief Economist.”

## National Association of Home Builders

Tuesday, [Home Building Geography Index](#): “In a sign of a soft housing market, single-family construction posted declines in nearly every geographic region in the second quarter of 2025, with the largest percentage drop of 3.8 percent occurring in large metro, suburban counties where most permit activity occurs. And while multifamily output also fell in large metro core counties, most other markets posted multifamily growth in the second quarter. . . . ‘Single-family production continues to lag behind last year’s levels due to housing affordability challenges, including persistently high mortgage rates, the skilled labor shortage, and excessive regulatory costs,’ said NAHB Chairman Buddy Hughes, a home builder and developer from Lexington, N.C.”