

Reaction to July Jobs Report - Market Analysis and Insights by Mario Veneroso

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NEW YORK, NY, US, August 6, 2023

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The July Jobs Report was released this morning, showcasing a steady recovery of the US job market with 187,000 jobs added last month, marking a return to pre-pandemic levels. Notably, this figure slightly surpassed the decade's average monthly gain, despite falling short of the economists' expectation of 200,000 jobs.

Reflecting on this, Mario Veneroso of Kingsview Asset Management said, "This data signifies a resilient labor market with more job opportunities than job seekers. We can observe a gradual cooling pattern, which indicates the Federal Reserve's capacity to reign in inflation without sparking extensive layoffs."

The unemployment rate declined to 3.5% from 3.6%, reaching levels not seen in over half a century. Coupled with significant job gains in health care, social assistance, financial activities, and wholesale trade, these figures have further pushed recession predictions out of the immediate picture.

"Despite recent concerns about the nation's fiscal health, the sustained low unemployment rate and continued job growth suggest a 'Goldilocks economy' – neither too fast nor too slow, which is an ideal state," noted Veneroso.



Mario Veneroso - Kingsview Asset Management

Key inflation indicators show price increases cooling over the past year, even as the US economy grows steadily. This is despite the Federal Reserve's continued efforts to curb inflation through consistent interest rate hikes, currently at a 22-year high.

"The Federal Reserve's strategy appears to be working, evidenced by the slowing price increases amidst continued economic growth. However, while the Fed is expecting a slowdown in wage growth to suppress inflation further, the wage gains have held steady for now," Veneroso explained.

Industries like leisure and hospitality saw less substantial job gains. Despite the industry remaining understaffed relative to pre-pandemic levels, Veneroso interprets this as "a potential sign of a cooldown in discretionary spending."

The labor force participation rate remains at 62.6%, suggesting a stable workforce. But despite the encouraging figures, Veneroso reminds investors to remain vigilant. "While the labor market shows signs of weakening, the Fed has more work to do to meet their objectives. The markets will be watching these developments closely."

For more insights into the job market, economic trends, and investment opportunities, Mario Veneroso is available for further commentary and analysis.

About Mario Veneroso: Mario Veneroso is a respected financial analyst at Kingsview Asset Management. With an in-depth understanding of the ever-changing economic landscape, Veneroso's insights and analysis provide valuable context for individual investors and institutional clients.

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