

FEBRUARY 9, 2026

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# Weekly Commentary

## Labor data disrupted, again

At four days long, the recent US federal government shutdown (Jan. 31–Feb. 3), has nothing on the gargantuan one of last autumn, which spanned a record 43 days (Oct. 1–Nov. 12, 2025). But the mini one was just long enough to disrupt the Bureau of Labor Statistics (BLS) January jobs report, which should have published Friday. While only suffering a delay — versus outright cancellation of some data in fall (BLS will release it Feb. 11), we can again turn to the non-government data to yet bridge the gap.

Layoffs by several prominent corporations have been in the news lately. The Challenger, Gray & Christmas job-cut report for January bore that out. The firm said that company announcements of job cuts spiked to their highest level for any January since 2009. The report also indicated that hiring was tepid. Payroll provider ADP reported that only 22,000 jobs were added in January, below expectations of 45,000.

Actually, the BLS did release some employment data last week, but the Job Openings and Labor Turnover Survey (JOLTS) operates with a one-month lag, so is less helpful when not paired with a nonfarm payrolls report. JOLTS said there were around 6.5 million job openings in the US in December 2025. That's not only down by 386,000 from November but the lowest number of openings since September 2020. The question is, will the jobs report for January clear this up or complicate the picture?

Views are as of the date above and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.

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G40461-19 (2/26)