

Our core purpose, our passion, is to make a positive and profound difference in the lives of our clients and in the communities we serve.
~Hudock Capital

Economic Commentary

Nonfarm Payrolls Increased 209,000 in June

Nonfarm payrolls increased 209,000 in June, narrowly lagging the consensus expected 230,000. Payroll gains for April and May were revised down by a total of 110,000, bringing the net gain, including revisions, to 99,000.

Private sector payrolls rose 149,000 in June and were revised down by 98,000 in prior months. The largest increases in June were for education & health services (+73,000), construction (+23,000), professional & business services (+21,000, including temps), and leisure & hospitality (+21,000). Manufacturing increased 7,000 while government rose 60,000.

The unemployment rate ticked down to 3.6% in June from 3.7% in May.

Average hourly earnings – cash earnings, excluding irregular bonuses/commissions and fringe benefits – rose 0.4% in June and are up 4.4% versus a year ago. Aggregate hours also rose 0.4% in June and are up 1.9% from a year ago.

Implications: A hint of tepidness in the June labor market, but only a hint. Nonfarm payrolls rose 209,000 in June, a little below consensus expectations. Payrolls were also revised down 110,000 in prior months and, including those revisions, the net gain was 99,000, still upward but well slower than the recent pace of payroll gains. We think this is an early sign that the reduction in the M2 measure of money that began last year is starting to gain traction in slowing the economy. However, we also think today's report makes it very likely that the Federal Reserve raises short-term interest rates again at the next meeting on July 26. Civilian employment, an alternative measure of jobs that includes small-business start-ups, rose 273,000 in

Inside this Issue

- ♦ Economic Commentary
- ♦ What's Cookin' in Our Kitchens
- ♦ Hudock Happenings
- ♦ Upcoming Events
- ♦ Get to Know

June, helping push the unemployment rate down a tick to 3.6%. Average hourly earnings increased 0.4% in June and are up 4.4% in the past year. Total hours worked increased 0.4% in June, as well. The Fed will take all these figures to mean it has more work to do and that means more rate hikes. Many analysts have been focusing lately on what the Labor Department calls a birth/death model, which is an estimate for net job creation at the birth (or death) of new small businesses that aren't included in the payroll survey because it is only a sample of existing businesses. In the past twelve months, the birth/death model accounts for 1.4 million of the total 3.8 million increase in payrolls. That may sound like a lot, but it is well within historical norms. In addition, COVID affected small businesses dramatically. Still, it may be that this adjustment is too high. After all, the total payroll gain of 3.8 million in the past twelve months is significantly above the 2.9 million in the household survey (which doesn't need a birth/death adjustment because the survey is answered by households, whether they have a job at a new company or an old company). Note that the birth/death model only added 26,000 to payrolls in June itself, well below the average of the past year. Ultimately, the Fed wants to see either a big drop in inflation or a substantial worsening in the labor market before it can relent. We don't think the inflation figures will improve fast enough for the Fed, which means it will feel pressure to maintain a tight enough monetary policy until it sees unemployment heading up while payrolls are heading down.

Reference: First Trust

What's Cookin' in Our Kitchens?

SUMMER EDITION: BLUEBERRY BREAKFAST CAKE

CAKE:

2 cups all-purpose flour (approx. 9 oz)
1/2 cup sugar
2 tsp baking powder
1 egg, lightly beaten



1/2 cup milk
1/4 cup butter or margarine, softened (NOT melted)
1 tsp grated lemon peel
2 cups fresh or frozen blueberries

TOPPING:

1/3 cup sugar
1/4 cup all-purpose flour
1/4 cup finely chopped walnuts

1/2 tsp ground cinnamon
3 tbsp cold butter or margarine

1. Preheat the oven to 350 degrees and spray or grease a 9-inch square baking pan.
2. In a large bowl, whisk together flour, sugar and baking powder. Cut butter into small pieces. Add egg, milk, butter and lemon peel; mix just until dry ingredients are moistened.
3. You may need to finish mixing with your hands to get all the flour incorporated. The batter will be very thick.
4. Fold in the blueberries. Because the batter is so thick, this may take a few minutes. Spread into greased 9-inch square baking pan.
5. Combine sugar, flour, walnuts and cinnamon in a mini food processor or bowl. Add butter and process, or cut in if doing by hand, until mixture is crumbly. I like to do this with my fingers so I can tell when it's ready by touch. Sprinkle over batter.
6. Bake at 350 degrees for 40-45 minutes or until cake tests done.

GLAZE (optional):

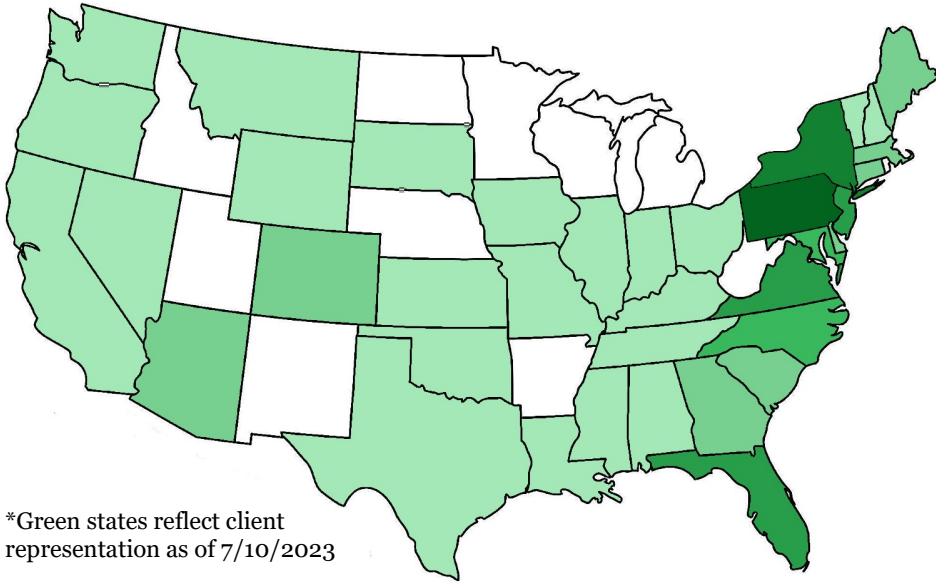
1/2 cup powdered sugar
2 tbsp of milk (more or less to get to a drizzling consistency)



1. Combine the powdered sugar and milk. If too thick, add a few drops of additional milk at a time until it reaches drizzling consistency. Drizzle over the top of the cake and allow to sit until sugar solidifies.

Hudock Happenings

At Hudock Capital we take our mission and our purpose seriously. Every single day we are ***making a positive and profound difference in the lives of our clients and in the communities we serve.*** That philosophy extends to all those we have the privilege of serving, both here locally in PA and all across the US.*



*Green states reflect client representation as of 7/10/2023

2023 Upcoming Events

Williamsport Crosscutters Game Cutters Cove

Friday, July 28th

Game time: 6:35 pm

*Food is served from 6:00 pm– 7:30 pm

PLEASE BE SURE TO RSVP

Holiday Events:

The Club at Shepard Hills

Tuesday, December 5th

11:00 am

Williamsport Country Club

Friday, December 8th

11:00 am

Williamsport Country Club

Saturday, December 9th

11:00 am

Get to Know... Carissa Zysset

One thing that people don't know about you?

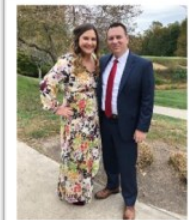
I'm a member of Lummi Nation in Bellingham, WA and I have a Native American name, Sno-Snookenaloat.



My daughter, Amelia, when she was 6 months old in July 2022

I believe great people do things before they are ready.

–Amy Poehler



Traveling with my husband, looking forward to future travel with our daughter



My older brother and myself

The great thing in this world is not so much where we stand, but in which direction we are moving.

–Oliver Wendell Holmes, Sr.



Málaga, Spain where I studied abroad in fall 2012

Where is your favorite place to be on a fall weekend?

Saturday: Watching the Penn State football game

Sunday: Watching NFL RedZone at my parents' house with my family

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After the Closing Bell

“When a mortal dies in peace, we should rejoice, for they have completed their long journey, and are leaving this world with the imperishable crown of a good name.” - The Talmud

Many of us are blessed to have angels in our lives. The luckiest among us know who those angels are.

I met mine when I was 19 years old. On our first date, there was a happiness in my heart that I had never experienced and I knew I would marry him. We were married six months later and ever since, I knew that asking Mike to marry me—yes, I had to ask him (although he was quite agreeable)—was the best decision of my life.

For the next 53 years, Mike was my angel on earth. He was the kindest person I’ve ever met—and I’ve met some incredibly kind people. Strong yet gentle at the same time, he always seemed to know exactly the right thing to say or do to make you feel special. He was my biggest advocate—supporting yet challenging me to chart my own career. The truth is, any success I’ve ever known was made possible through his constant presence and support.

Mike was an amazing husband, father and grandfather. His love, commitment and support were the bedrock of our family. Thanks to Mike, our family has been blessed with a sense of purpose, a zest for life, and an immeasurable happiness that was built on Mike’s patient, profound and practiced belief in mindfulness, kindness and humility and in the opportunity to impact another’s life in a positive way.

Mike’s impact was felt well beyond our family. He was a loyal friend to so many—nurturing each relationship and celebrating what made each person unique. And Mike was a devoted educator and coach, interacting with students and athletes from all walks of life. No matter the individual or their circumstance, his greatest desire was to positively impact their lives in some way. And he did.

Countless individuals have been kind enough to share with me their stories of Mike and how he impacted their lives. Many recounted stories I’ve never heard before, reinforcing the many ways that Mike made a lifelong difference for others.

One student wrote to me: “When I was in school I was overweight and I couldn’t do the things other kids did. If he partnered us, he was always my partner so I wouldn’t be made fun of. He was a kind and wonderful teacher. I have remembered his kindness all my life.”

Another shared: “Mr. Hudock was one of the best and most impactful teachers I had at WAHS. His stress reduction/meditation classes were way ahead of their time . . . [He] opened my life to the importance of mindfulness. I’m forever grateful to Mr. Hudock for what he taught me. Talking with friends over the years, I know his class made an impact on many others as well.”

Many have noted that Mike’s passing is a huge loss to our community. Through these stories, however, and countless others, I take comfort instead in all that we have gained because of him.

Mike’s passing was sudden and unexpected. His absence leaves an enormous hole in my heart, yet somehow my heart is full of love and gratitude for him and who he was and for the amazing gift that he chose to share life’s journey with me.

He certainly leaves this world with “the imperishable crown of a good name” and he will forever be my angel.

Barbara

