August Employment Holds Few Surprises

Scott McIntyre

If the Fed were to alter its policy stance, August job growth would have needed to vary significantly from expectations. *It didn't.* In fact, the report as a whole was mostly *as expected*. Finding an interesting take is a challenge.

In the establishment survey, nonfarm payrolls rose by +315k in August, slightly above the +298k median forecast, although downward revisions to the previous two months subtracted -108k. Payrolls have risen by 5.8 million over the past year and are now 240k above the pre-pandemic high point.

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