August Labor Report Supports Fed Pause in September

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The August employment report from the Bureau of Labor Statistics (BLS) indicated welcomed softness in the labor market, providing cover for Fed officials to hold monetary policy steady at the September FOMC meeting in three weeks.

Nonfarm payrolls climbed +187k in August, slightly above the median forecast; however, the previous two months were revised lower by a combined -110k, more than compensating for the miss.

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