Employment Conditions are Solid, but Chinese Trade Response Crashes Equities

Scott McIntyre

The monthly employment report from the Bureau of Labor Statistics indicated the labor market was quite healthy in March, although the rapidly escalating global trade war has sapped the relevancy from last month's data. Non-farm payrolls increased by +228k, well above the +140k median Bloomberg forecast and the +158k average over the previous 12 months, while previously-reported January and February gains were revised downward by a combined -48k to an average of +114k.

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