Higher Unemployment Increases Odds of December Cut

Scott McIntyre

Nonfarm payrolls bounced back in November after a weak, storm-tinted October reading, while the headline unemployment rate edged higher. Although the November labor numbers were mixed, the likelihood of a quarter point cut in two weeks has climbed above 90%.

U.S. companies added +227k jobs last month, slightly better than the +220k median forecast, while nonfarm payroll growth for the previous two months was revised higher by a combined +56k. The three-month average gain rose from +123k to +173k, now just
below the 12-month average.

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