

## Making Sense of Another Head-Scratching Payroll Miss

Nonfarm payrolls rose by just +194k in September, well below the +500k median forecast and all but one of the 71 economist forecasts tallied by Bloomberg. The widely-held belief was that 11 million Americans losing federal unemployment benefits on September 6th would now be incentivized to accept a more significant number of the millions of available jobs. Surprisingly, it didn't happen last month. The best excuses this time are that the cutoff date for the September employment report was just a week after Labor Day, the Delta variant was still raging at the time, and elevated savings rates and other federal benefits have taken the urgency out of the job search.

*Scott McIntyre*

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