Markets Rally on Shocking Payroll Miss

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The experts were in agreement: non-farm payrolls would surge again in April. They were wrong. In perhaps the biggest economic data disappointment in months, just +266k jobs were added to company payrolls, while March payrolls were revised downward from +916k to +770k and the February count increased from +468k to +536k. When the revisions are factored in, the net payroll add was just +188k. The miss was enormous as the median Bloomberg forecast called for one million jobs to be added during the month and at least one prominent economist expected 2.1 million.

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