

Markets Rally on Shocking Payroll Miss

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.

Scott McIntyre

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