

Markets Shrug Off Indication of Further Labor Market Weakness

The first estimate of the annual benchmark revision by the Bureau of Labor Statistics (BLS) indicated -911k fewer jobs were added to company payrolls from April 2024 to March 2025. Prior to the revision, BLS data had shown an average payroll gain of +149k jobs per month; this morning's larger than expected revision essentially cut that number in half.

Scott McIntyre

Although today's release suggests the labor market was softening well before the April Liberation Day tariff announcement, the revision is unlikely to affect the Fed policy decision next week. *Old news is easily discounted.* As of this afternoon, a 25 bp cut is fully priced into the market, while the probability of a larger 50 bp move on September 17 has slipped below 10%.

[Read the full article](#)

[Read more Economic Commentary](#)