

Mixed Employment Data Boosts Chances of December Cut

The September employment report was 48 days late but drew considerable investor attention amid an otherwise barren economic release schedule. The overall report was mixed, with the improvement in the establishment survey offset by weakness in the household survey. Given the choice, financial markets (so far) have chosen to embrace the weakness, increasing the probability of a December rate cut.

Scott McIntyre

U.S. companies reported a +119k increase in nonfarm payrolls in September, more than doubling the +51k median forecast. Prior month revisions subtracted -33k, with the previously-reported +22k August gain lowered to a -4k loss.

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