Mixed Labor Report Keeps Fed on Track

Scott McIntyre

Nonfarm payrolls rose by only +199k in December, the lowest monthly add since last December and less than half of the median forecast. October and November payrolls were revised upward by a combined +141k, which brings the total report count closer to forecast and highlights (yet again) how challenging it's been for analysts to get a handle on the job market during the pandemic.

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