

Mixed Labor Report Unlikely to Alter Fed Path

U.S. businesses added +339k workers to company payrolls in May, far exceeding the +195k median forecast, while upward revisions added an additional +93k to the previous two months' tally. Nonfarm payroll growth has accelerated, now averaging +331k per month in 2023. Although unexpected headline strength seems to support a June rate hike, the remainder of the report makes a less compelling case.

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