

## October Employment Report Puts Labor Worries Back in Play

As expected, storms and strikes contributed to the lowest payroll count in nearly four years, but surprising weakness in previous months has rekindled concerns of a deteriorating labor market, nudging bond yields lower.

*Scott McIntyre*

The establishment survey showed an October payroll increase of just +12k, well below the +112k median forecast. Economists had expected a significant decline as a result of hurricanes Helene and Milton, but the October data was quite a bit weaker. The bigger surprise this morning was found in unusually large revisions to previous months. September payrolls were revised downward from +254k to +223k while the August count was lowered from +159k to +78k. *Suddenly, Fed concerns over a softening labor market are back in play.*

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