

Persistent Labor Challenges to Test Fed Resolve

This morning, the ADP employment change report showed just +374k jobs added to company payrolls in August, well short of the +625k median forecast. This marks the second straight disappointing ADP report after +326k jobs were added in July. There is very little monthly correlation between the second tier ADP count and the widely-anticipated Bureau of Labor Statistics payroll report, which is scheduled for release on Friday morning. However, with the Fed hyper-focused on jobs, this morning's report takes on added significance.

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