Persistent Labor Market Strength Undermines Fed Policy

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On the surface, the October payroll report was uncomfortably solid, but signs of decelerating job growth signal slowing ahead. The +261k gain in nonfarm payrolls last month exceeded the +193k median forecast, while September payrolls were revised upward from +263k to +315k. Over the past three months, company payrolls have risen by an average +280k, down from a +471k pace over the first seven months of 2022 and +562k per month last year.

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