

Scattered Signs of Labor Softness Not Enough to Dissuade Fed

Nonfarm payrolls rose by +263k in September, the smallest increase of the year, but *not nearly weak enough for Fed officials to rethink their policy stance for the November FOMC meeting.*

Establishment data from the Bureau of Labor Statistics showed the two industry sectors hardest hit by the pandemic contributed the majority of job gains last month. Leisure and hospitality payrolls added +83k workers in September and are now just 1.1 million short of the February 2020 count, while health care payrolls increased by +60k and have finally returned to pre-pandemic levels.

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Scott McIntyre