Slightly Softer Labor Numbers Unlikely to Sway Fed

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Thursday's blowout ADP employment number hinted that the monthly report from the Bureau of Labor Statistics might also crush forecasts. As it turned out, this morning's release was on the soft side. For the first time in 15 months, the actual nonfarm payroll number fell short of expectations. In June, US companies added +209k workers, slightly below the +230k median forecast and the lowest gain since December 2020. Perhaps more meaningful was a combined -110k downward revision to the previous two months.

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