Surprisingly Solid Jobs Report Recalibrates Expectations for Spring Rate Cuts

Scott McIntyre

A slightly stronger-than-expected November payroll report questions the narrative of a significantly weakening economy, and pushes back on the notion that the initial Fed rate cut could come as early as March. The Bureau of Labor Statistics (BLS) reported that nonfarm payrolls rose by +199k last month, above the +185k median forecast, while prior month revisions added another +35k.

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