

## Taper Timing Questioned After Payroll Shocker

The “substantial further progress” Fed officials were hoping to see in payroll growth didn’t happen. In fact, the meager +235k jobs added to nonfarm payrolls in August was less than a third of the +733k median forecast and fell well below the lowest estimate in the survey. The bottom line is that a taper announcement at the September FOMC meeting is likely off-the-table.

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