Unexpectedly Solid Labor Report Extends Fed Pause

Scott McIntyre

Yesterday's weaker-than-expected ADP employment report had set the stage for a soft June labor print, but this morning's release from the Bureau of Labor Statistics surprised to the upside. Nonfarm payrolls rose by +147k in June, and revisions to prior months added another +16k. While job growth has moderated in 2025, it remains sufficient to absorb new labor market entrants.

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