NATIXIS
CORPORATE AND INVESTMENT BANKING

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US Macro Snapshot

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- We estimate that nonfarm payrolls rose by 60k in September (prev. 162k), which is below the consensus estimate of 90k.
- We expect the unemployment rate to increase slightly to 4.2% on the back of higher participation from prime-age workers.
- Over the last 10 years, payrolls for August have been revised down only once.

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September Jobs Preview: Steady as she goes

We expect payrolls to slow from the torrid pace from August, but still to register solid gains. The prevailing narrative for the labor market is one of stability, so we don't think even a surprisingly strong payrolls print alone would necessarily be hawkish for the Fed. Strong payrolls would need to be accompanied by higher participation, a stable unemployment rate, and higher wage gains. Therefore, we do not think that Friday's numbers will add pressure for an October hike. Much weaker than expected jobs data, however, could lower the bar for what would be considered an acceptable CPI print on October 14.

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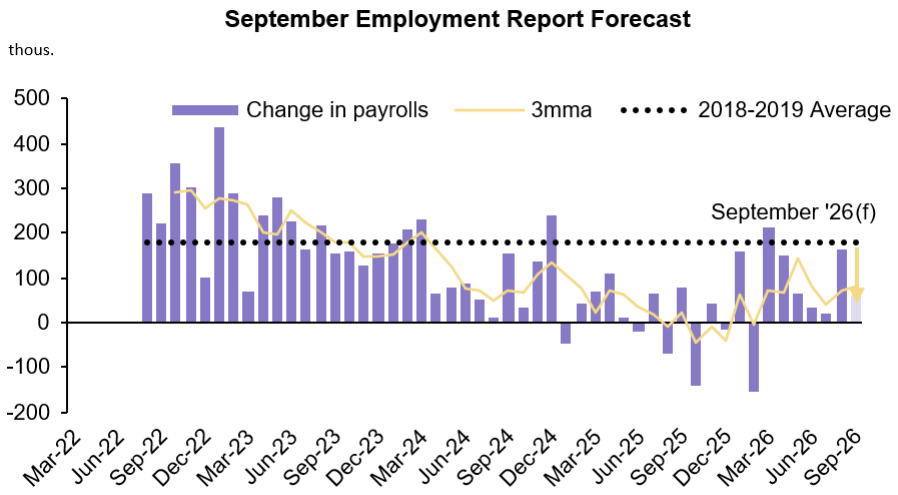
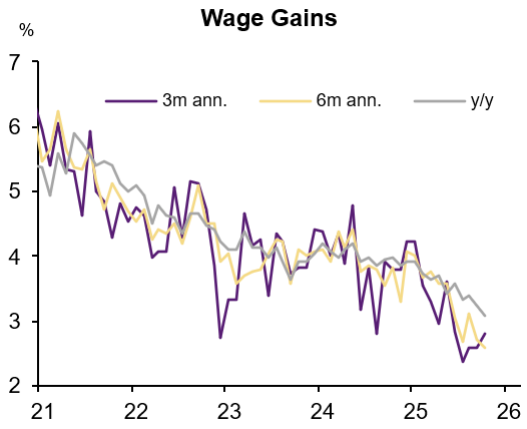
We expect payrolls to slow from the torrid pace from August, but still to register solid gains. We expect payrolls to increase by 60k, which if realized, would bring the three-moth moving average of gains to 81k. Payrolls have been volatile this year, mostly surprising to the upside. We expect the very high job gains in leisure and hospitality and local government will come back down to earth, but that solid gains in manufacturing and construction on the back of the data canter buildout will continue.



Source: Natixis, Haver

Given the pessimism from consumers regarding their assessments of their job prospects, we think there is some underlying softness in the labor market. This is evidenced by tepid wage gains and survey data suggesting that workers do not believe that jobs are ample. Worker angst however has coincided with a slowdown in labor supply, keeping the unemployment rate remarkably stable in the past year. Higher participation helped the unemployment rate tick up by 5bps in August despite the blowout number for payrolls. Should participation continue to normalize, as we expect it will, this should be accompanied by an increase in the unemployment rate to a rounded 4.2%.

Wages have continued to trend down…



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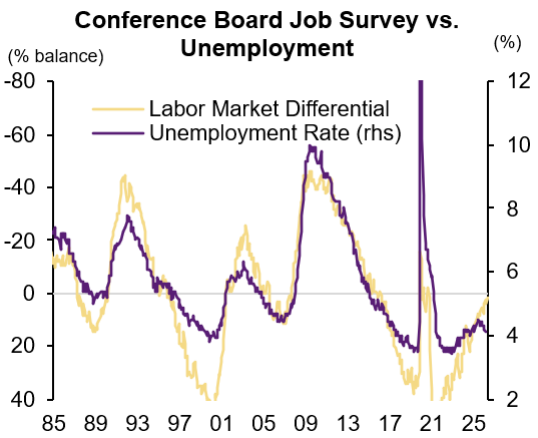
…while sentiment which leads UE, is still downbeat



Source : Natixis, Haver

Inflation is still, far and away, the primary concern for Fed policymakers and we expect that to remain the case after Friday's labor data. Labor market stability is now baked into the Fed's

calculus and, to be sure, an uptick in the unemployment rate is nothing to be overly concerned about. Should the labor market begin to heat up and provide an inflationary impulse, that would surely be hawkish. Therefore we will be watching the average hourly earnings data closely, but we expect another listless reading of about 0.3% m/m in September.

The bottom line is that we don't think strong payrolls print alone would necessarily be hawkish. Strong payrolls would need to be accompanied by higher participation, a stable unemployment rate, and higher wage gains. Therefore, we do not think that Friday's numbers will add pressure for an October hike. Much weaker than expected data however, could lower the bar for what would be considered an acceptable CPI print on October 14.

We continue to think that there is a genuine divide on the FOMC about the trajectory of inflation and how patient the Fed should be in determining if more progress is being made. Unless CPI is higher than expected and broad-based, we think the path of least resistance is to pause at the October meeting and reassess in December. Adding to the argument for patience is the fact that mid-term elections will occur less than a week after the October meeting. We don't think the Fed is politically compromised, but if it's a toss-up about whether or not a hike is appropriate, avoiding a political backlash with a pause is likely the most prudent path.

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