NATIXIS
CORPORATE AND INVESTMENT BANKING

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US Macro Snapshot

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- Nonfarm payrolls rose by 29k in September, softer than expectations of 90k and the prior month's 133k, which was revised down from the strong 162k, bringing the 3-month moving average down to 51k.
- The unemployment rate edged up to 4.175% (from 4.141%) while the labor force participation rate also rose from 61.6% to 61.8%
- Average hourly earnings rose 0.1% m/m and 3.0% y/y.

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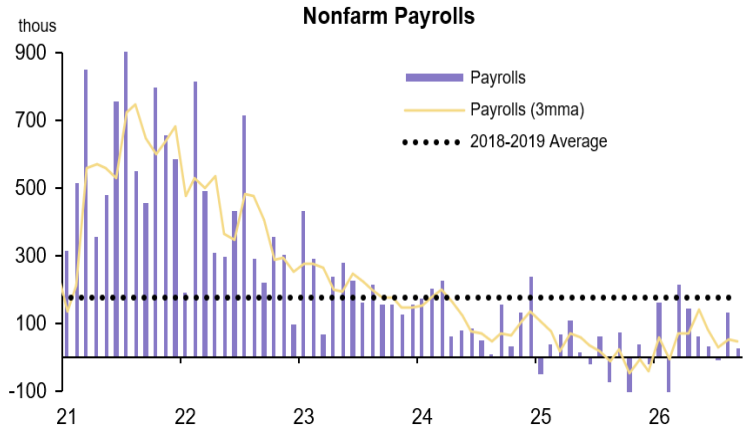
September Jobs Recap : Snap back to reality

Labor data for September disappointed, coming in short of expectations, but it doesn't represent much more than the normalization of an existing trend. Payrolls rose just 29k, falling from the (revised lower) print of 133k in August and the broad trend suggests still that the labor market is solid, but unspectacular.

The three-month rate of payroll gains stands at 51k while the yearly gains averages 41k, both above most estimates of breakeven rates that would stabilize unemployment. The unemployment rate rose a touch and now rounds to 4.2% on the back of higher participation – a positive sign. The labor market, importantly, is not adding to any inflationary impulse, with wage growth even lower than the typically tepid gains in the last year, rising only 13bps m/m. We continue to think the labor market is a bit shakier than the headline numbers suggest, but broadly still pretty okay.

This data won't shift the broader decision-making calculus for the Fed as inflation remains the supreme concern, but with wages lower and the jobs picture a bit less rosy, it certainly decreases the urgency to hike in October (and perhaps December if inflation data cooperates). We continue to think that this cycle will ultimately have fewer hikes than currently being priced by the market and predict only one more rate increase.

Payrolls rose by 29k in September



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