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US MACRO SNAPSHOT

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August Jobs Recap: Bouncing Back; Fed on razor's edge for September

The labor market bounced back in August, more than erasing the soft prints from the prior months. The lagging sectors bounced back and strength was broad-based.

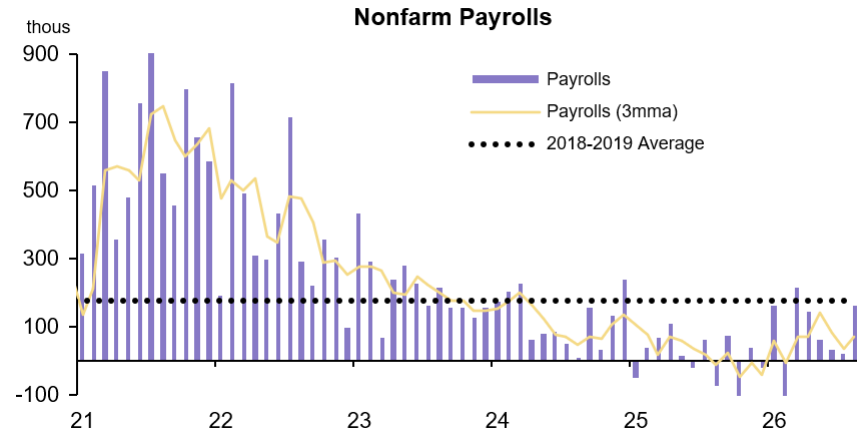
Because most policymakers already viewed the labor market as being in equilibrium, today's print doesn't necessarily add to the hawkish argument, but it certainly does take away from the dovish one. With the labor market solid, inflation will remain the driver of near-term policy with next week's CPI to be decisive.

- ▶ Nonfarm payrolls rose by 162k in August, well above consensus expectations of a 55k gain. Including revisions to prior months, the three-month moving average rose from 38k to 71k.
- ▶ The unemployment rate edged up to 4.14% (from 4.09%) while the labor force participation rate also rose to 61.6 from 61.4%.
- ▶ Average hourly earnings rose 0.3% m/m and 3.1% y/y.

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Payrolls bounced back in a huge way in August, rising 162k, with upward revisions to July's number. The sectors that dragged down payrolls in July reversed with government workers adding +35k workers (from down 50k previously) and leisure and hospitality adding +62k workers (from down 21k), but strength was evident across the board with 12 of 14 sectors registering gains. The three-month moving average of job gains now stands at 71k, up from 38k in July as payrolls this year continue to swing wildly around the consensus estimates.

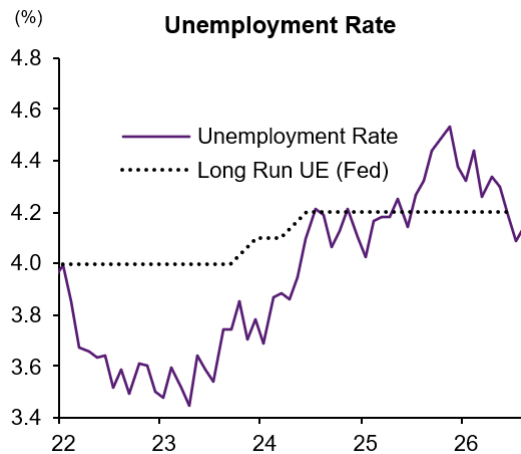
Payrolls gains 162k in August



Source : Natixis, Haver

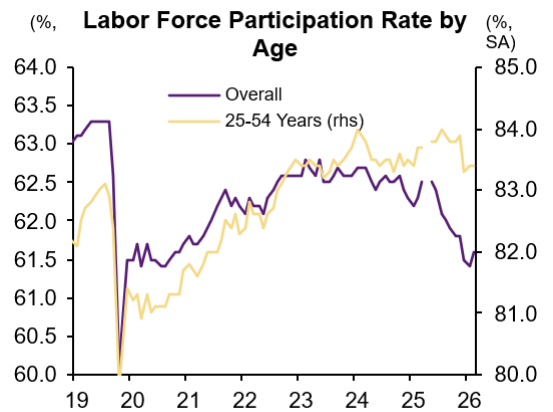
Participation rose a touch and the unemployment rate increased by 5bps, but still rounding to 4.1%. Prime-age participation has still yet to bounce back to levels seen earlier this year.

The labor force is at full employment...



Source : Natixis, Haver

...but participation is still low



Source : Natixis, Haver

Today's print was never likely going to be decisive for the Fed's decision at the September meeting. Even after July's report, most policymakers seemed sanguine about the labor market so inflation will clearly still be the primary driver of near-term policy, but today's numbers should take any concern about the labor market out of the discussion. Following weak payroll gains from June and July, a softer print today could have given some wiggle room on what was considered to be an acceptable core CPI print, but clearly we didn't get that. Instead, the onus will continue to be on the doves to get a disinflationary print that justifies another hold. We think the threshold for a definite hike is about a 20bp increase in core CPI next week. Anything over that and a hike is likely and anything under is a much closer call. Our preliminary reading is for core CPI to come in under that threshold, but September's Fed meeting remains on a razor's edge.



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