



CIO Memo

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Nonfarm payrolls: Cooling but not frozen

Key takeaways

- The latest Nonfarm payrolls report delivered lower-than-expected jobs figures for the month of August, with cumulative downward revisions seen for the previous two months.
- Payrolls increased by +142,000 in August, lower than the expected number of +164,000. The unemployment rate decreased to 4.2% whilst monthly wage growth came in +0.4%, bringing the annualized rate to +3.8%.
- Markets reacted negatively to the report due to concerns stemming from the weaker-than-expected jobs report and softening labor market. A cut in rates is now near inevitable for September.

1. What happened?

Today, the latest U.S. jobs report for August showed an increase of +142,000 versus an expected increase of +164,000, coming in below expectations. Alongside the latest jobs numbers, downward revisions were made to the previous two months of data, removing a total of -86,000 jobs from their respective periods.

The unemployment rate decreased to 4.2% from 4.3% with the number of unemployed persons decreasing from 7.2 to 7.1 million. The labor force participation rate remained at 62.7%, continuing to remain below pre-pandemic levels of 63.4%. Within the household survey, average hourly earnings came in at +0.4% MoM, higher than last month's gain of +0.2%. Average hours increased slightly to 34.3 in August.

Payroll gains were seen across various sectors last month with construction seeing the most gains (+34,000) followed by healthcare (+31,000). The healthcare industry averaged about +60,000 jobs gained per month over the last year and the gains in August marked a slowdown in hiring in the space. Similarly, social assistance gained +13,000 jobs in August, lesser than average monthly gain of +21,000 over the last 12 months. The social assistance industry also gained +9,000 jobs in July. Job losses were seen in the Manufacturing industry (-24,000). Employment in mining, quarrying, oil and gas extraction registered minor changes along with other industries such as government and financial activities.

Overall, the job gains in August (+142,000) were a notable decrease from the average 12-month jobs gain (+202,000). Employment continued to trend up for healthcare and construction, albeit at a much slower pace for healthcare compared to its yearly average.

2. How did markets react?

Investors reading of today's jobs reports appeared to be negative as the data reinforced that the U.S. labor market has cooled down considerably. At the time of writing, both the S&P 500 and NASDAQ were trading at -1.23% and -1.94% respectively. Yields moved lower across the curve with the 2-Year Treasury moving to 3.66% and the 10-Year Treasury to 3.67%.

After today's release of labor market report, Fed Fund Futures increased the probability of a rate cut during the September FOMC meeting which now stands at a 51% for a 25bps rate cut and 49% for a 50bps rate cut, assigning more or less equal odds to a 25 bps and 50 bps rate cut.

3. What does it mean for investors?

Today's jobs report was quite mixed as it showed that the U.S. economy added lesser jobs than expected while registering a slight decrease in unemployment rate. While the August report came in softer, it is imperative to take into account the seasonality of August payrolls as they usually tend to come in weaker before being adjusted upwards after hiring in the education sector picks up in the fall season. Overall, the weaker than expected labor market report combined with the softer CPI prints from the prior months demonstrate that the economy has responded appropriately to the Fed's restrictive policy and the Fed would have no choice but to deliver its first rate cut in September. While a 25bps rate cut may be more in line with expectations, there is an increased possibility for a 50bps rate cut as well.

Earlier this week, the latest Job Openings and Labor Turnover Survey (JOLTS) reported a decline from 7.91 million jobs in June to 7.67 million jobs in July. Additionally, the ADP private payroll for August registered the smallest job gains since 2021 adding +99,000 jobs (and coming in lower than the +111,000 job gains in July).

Even though better balance has been achieved between supply and demand in the labor market over the past year, the jobs report shows that hiring in the U.S. has significantly slowed. Any further decline in employment would be of concern as it would increase the risk of an economic downturn. The Fed is highly likely to take measures to mitigate this risk and deliver the first rate cut this month.

The next key data point released will be August's CPI number (Sep 11th). If the August CPI print or its components come in softer, the probability of a 50bps rate cut will go higher.

Today's nonfarm payrolls report signals that the labor market has slowed down enough to warrant for the Fed to deliver its first rate 25bps cut in the upcoming September FOMC meeting.



Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Fed funds rate** is the interest rate at which depository institutions lend overnight to other depository institutions.

The **Federal Reserve (Fed)** is the central bank of the United States. Its **Federal Open Market Committee (FOMC)** meets to determine interest rate policy.

The **Job Openings and Labour Turnover Survey (JOLTS)** produces survey data on job openings, hires and separations over the previous month.

The **NASDAQ index** is a market-capitalization weighted index of around 3,000 equities listed on the Nasdaq exchange.

The **Nonfarm payrolls** is a monthly report that measures the change in people employed during the previous month, excluding the farming industry.

The **S&P 500 Index** includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

Historical Performance

Performance	09.06.2019 – 09.06.2020	09.06.2020 – 09.06.2021	09.06.2021 – 09.06.2022	09.06.2022 – 09.026.2023	09.06.2023 – 09.06.2024
S&P 500	17.3%	34.3%	-12.5%	16.2%	25.0%
NASDAQ	39.6%	35.8%	-24.9%	20.2%	20.7%
2-Year U.S. Treasury	3.9%	-0.1%	-3.3%	0.9%	4.5%
10-Year U.S. Treasury	13.7%	-5.6%	-10.3%	-4.8%	-0.1%

Source: LSEG Datastream, Deutsche Bank AG. Data as of September 6, 2024.

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