PERSPECTIVES Memo

Nonfarm Payrolls: A statement of strength

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What happened?

- Today, the latest U.S. jobs report for December showed an increase of +256,000 versus an expected increase of +165,000, coming in above expectations. Alongside the latest jobs numbers, downward revisions were made to the previous two months of data, subtracting a total of -8,000 jobs from their respective periods.
- The unemployment rate decreased from 4.2% to 4.1% with the number of unemployed persons at 6.9 million. The labor force participation rate remained at 62.5%, continuing to remain below pre-pandemic levels of 63.4%. Within the household survey, average hourly earnings came in at +0.3% MoM. Average hours remained at 34.3 in December.
- Markets reacted negatively to the labor market report as investors now expect the Fed to slow the pace of rate cuts this year.
- Payroll gains were seen across various sectors last month with healthcare seeing the most gains (+46,000) followed retail trade (+43,000). The leisure and hospitality industry averaged +24,000 jobs gained per month over the last year which is about half the average monthly gains of +47,000 in 2023. Payrolls gains were also seen in government (+33,000) and social assistance industries.
- Job losses were seen in building material and garden equipment and supplies dealers (-11,000) within Retail in December. However, overall, retail trade recovered during the month adding +43,000 jobs compared to the -29,000 jobs lost in November. Employment in transportation and warehousing, mining, quarrying, oil and gas extraction registered minor changes along with other industries such as financial activities and wholesale trade
- Overall, the job gains in December (+256,000) marked a slight increase from the average 12-month jobs gain prior in November (+227,000). Employment continued to trend up for healthcare, social assistance and government with retail trade marking a significant comeback after the job loss within the sector in November.
- Investors reading of today's jobs reports appeared to be negative as the data indicated that that the labor market remains resilient, and investors may now expect lesser rate cuts for the rest of the year.

What does it mean for investors?

Today's report signaled that the U.S. labor market remains resilient and given the sticky inflation numbers from the CPI report in November (where inflation ticked up slightly from 2.6% to 2.7%), the Fed is now less incentivized to deliver its next rate cut in the near future. There was a slight decrease in unemployment rate (from 4.2% to 4.1%) and the labor force participation rate largely held steady. The average hourly earnings increased by 3.9% over the past 12 months (slightly below the 4% annual increase as of November) which is well over pre-pandemic levels where wages increased by 3%. Job gains were broad-based across multiple sectors with retail trade showing a rebound after a decline in November. Overall, today's report shows that the underlying labor market continues to remain strong despite some fluctuations over the last couple months (namely the hurricane based impacts to the labor market report in October). The combination of a strong employment report, sticky inflation and falling unemployment numbers will cause the Fed to moderate its pace of rate cuts this year.

Earlier this week, the latest Job Openings and Labor Turnover Survey (JOLTS) reported an increase from 7.74 million jobs in October to 8.09 million jobs in November. Additionally, the ADP private payroll showed gains of +122,000 in December with annual pay decreasing from 4.8% the month prior to 4.6%. With the labor market report coming in stronger than expected, the Fed is highly likely to skip delivering an additional 25bps rate cut during the January FOMC meeting and continue to maintain its current rate. The next key data point released will be December's CPI number (Jan 15th). Along with the next CPI release, the Fed will continue to monitor upcoming datapoints to determine the size and time of the next rate cut.

At the time of writing, both the S&P 500 and NASDAQ were trading in negative territory at -1.23% and -1.36% respectively. Yields moved higher across the curve with the 2-Year Treasury moving to 4.35% and the 10-Year Treasury to 4.75%. After today's release of labor market report, Fed Fund Futures slightly increased the probability from 93.6% to 97.3% for rates to stay the same during the January FOMC meeting.

Today's report highlights the underlying strength of the U.S. labor market. The Fed is likely to skip delivering a rate cut in January and potentially consider a rate cut in March depending on upcoming inflation data.

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 **U.S. Dollar Index (DXY)** is a weighted index based on the value of the U.S. dollar versus a basket of six other currencies.

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

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

JOLTS (the U.S. Job Openings and Labour Turnover Survey) gives alternative perspectives on the state of the U.S. labor market.

National Federation of Independent Business (NFIB) stands for the largest small business association in the U.S..

The **National People's Congress (NPC)** is China's legislative assembly which holds annual sessions every spring.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of U.S. GDP.

Producer price inflation (PPI) measures the change in prices received by producers (e.g. firms) for their output.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

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.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

Appendix

Historical performance

Performance	01.10.2020 - 01.10.2021	01.10.2021 - 01.10.2022	01.10.2022 - 01.10.2023	01.10.2023 - 01.10.2024	01.10.2024- 01.10.2025
S&P 500	17.1%	22.1%	-16.1%	22.1%	23.7%
NASDAQ	43.8%	13.2%	-28.1%	39.3%	30.1%
10-Year U.S. Treasury	9.7%	-3.1%	-12.9%	-0.0%	-1.0%
2-Year U.S. Treasury	3.0%	-0.7%	-2.7%	3.4%	4.3%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of January 10, 2025.

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