

FEDERAL RESERVE | UP AND DOWN WALL STREET

All Eyes Are on the Fed After Friday's Strong Jobs Report

By [Randall W. Forsyth](#) July 2, 2021 8:30 pm ET



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The 850,000 jump in nonfarm payrolls handily topped economists' guesses that centered around 720,000, in contrast to misses on the downside in the two preceding months. As in April and May, the latest increase was powered by another big jump (640,000) in leisure and hospitality positions as the economy continued to recover

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The labor market is the key variable determining monetary policy. Friday's report is unlikely to spur any change at the next Federal Open Market Committee meeting on July 27-28, at which there finally may be talk about the central bank slowing securities purchases, especially the \$40 billion in agency mortgage-backed securities within its overall \$120 billion monthly bond buys.