

Economics
Jobs

Here Are the Key Takeaways From the US Jobs Report for January

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Here are the key takeaways for the US employment report for January released Friday:

- It was another surprise report, with a blowout 353,000 jobs added in January, higher than all economist estimates. Revisions

worked out to the lowest since March 2020.

- The report clearly shows that demand and wage pressures are far from cooling. That is consequential for the Federal Reserve, which has been signaling that the strength in the labor market shows inflationary pressures are still in the system, and that's something policymakers will keep in mind before pivoting to rate cuts. Wage growth in particular points to additional fuel for consumers.
- Treasuries tumbled after the hot jobs figures, with traders sharply trimming bets on a May Fed rate cut. Two-year yields surged as much as 19 basis points, and were at 4.37% as of 9:16 a.m. in New York. Futures on the S&P 500 erased most of their earlier gains, trading flat. The dollar climbed against all major currencies.