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The Bottom Line of the Jobs Report: No Rush for the Fed to Cut Rates

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June 06, 2025 6:47 pm EDT



Fed chair Jerome Powell (ANDREW)

Not as bad as feared but not as good as it looks. That's what the [latest employment data](#) show. But for financial markets, the numbers suggest that the Federal Reserve may be slower to lower interest rates, contrary to President Donald Trump's increasingly strident calls for cuts.

Significant asterisks should be added to those numbers, however. The payroll tallies of the two preceding months were revised down by a hefty 95,000 in the survey of business establishments. At the same time, the household survey found a 625,000 decline in the labor force, which helps the jobless rate since those not in the workforce aren't counted as unemployed.