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Shockingly Weak Job Growth Ramps Up Pressure on Fed

By [Megan Leonhardt](#)

U.S. job growth has slowed to below what's generally considered healthy, suddenly upending the picture of a balanced job market and increasing support for interest-rate cuts.

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"Today's print drops us below the critical 80,000-100,000 replacement level, flashing warning signs as the labor market cools—the U.S. slowdown is starting to take shape," writes Alexandra Wilson-Elizondo, global co-CIO of multi-asset solutions at Goldman Sachs Asset Management.

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Wilson-Elizondo notes that Friday's big miss on payroll gains "directly challenges the Fed's hawkish posture from this week's FOMC meeting." While there is still the August jobs report ahead of the Fed's Sept. 17-18 policy meeting, she notes that continued labor weakness could force the central bank's hand—despite lingering concerns that tariffs could lead to persistently higher inflation.