



Basis Points – 12.14.23

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The Number of New Jobs Added Increased in November

According to the latest jobs report from the Bureau of Labor Statistics, there were 199,000 new jobs added in November, up from 150,000 new jobs added in October. Nevertheless, employment growth was below the average monthly gain of 240,000 over the prior 12 months but is in line with job growth in recent months. Job gains occurred in health care and government. Employment also increased in manufacturing, reflecting the return of workers from a strike. Employment in retail trade declined. The November unemployment rate edged down 0.2 percentage point to 3.7%. The labor force participation rate was little changed at 62.8% and has been essentially flat since August.

Services Activity Increased Marginally in November

Business activity in the services sector expanded marginally in November. The S&P Global US Services PMI Business Activity Index posted 50.8 in November, up from October's 50.6. Survey respondents noted a minimal increase in new orders following a three-month decline as new business from abroad ticked up.

Eye on the Week Ahead

There's plenty of important data being released this week. The Federal Open Market Committee (FOMC) meets for the last time this year. The FOMC hasn't increased interest rates since July, however, they have left the door open for more rate hikes should inflation reverse course and accelerate. Speaking of inflation, several inflationary indicators are out this week. The Consumer Price Index (CPI) for November is available. The CPI was unchanged in October and saw its annual rate drop from 3.7% to 3.2%. The Producer Price Index, also out this week, fell 0.5% in October.

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