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Reasonable progress?

With a federal debt limit crisis avoided for the time being (can was kicked down the road to December), the reduction of the Federal Reserve's immense asset-buying program has resumed its prominence in the spotlight. The lumens increased Friday when the jobs report for September disappointed. In their smallest gain of 2021, only 194,000 jobs were added. Many consensus predictions were for at least twice that number.

At the last Federal Open Market Committee meeting, Fed Chair Jerome Powell said that the employment picture needed to show "reasonable progress" to keep tapering on track to start. The question is, does this number qualify?

Luckily, policymakers will see one more report before the next meeting in November. That should give them a solid picture of the health of the labor market, as August and September counts are often quirky given the end of summer jobs. It is likely that October will show a bounce back, which probably would mean the much-needed tapering process will start this year.