

U.S. Posts Another NFP Miss

The U.S. economy posted fewer jobs than expected for a second straight month in December, but the government's monthly report still pointed to ongoing inflationary pressures coming from the labor market.

The Labor Department said nonfarm employment rose by only 199,000 through the middle of the month. That's only half the expected 400,000 and a sharp contrast to the 807,000 gain in private payrolls reported in ADP's concurrent survey earlier in the week. The disappointment was only partly mitigated by an upward revision of 39,000 to November's payrolls number.

U.S. stock futures reacted negatively to the news, reversing tentative gains made in the overnight session on perceptions that the data will embolden the Federal Reserve to tighten monetary policy more and faster than thought earlier.

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