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Comment on U.S. Bureau of Labor Statistics Employment Situation Report Gad Levanon, Director, Macroeconomic and Labor Market Research, The Conference Board

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Better Job Growth Heading into the Second Half

The labor market remains surprisingly and resiliently strong, as evidenced by the gain of 288,000 new jobs created in June. This is not just catch up after a bad winter. It also reflects some gathering strength in the economy. More consumer demand could drive more investment in capital (to give workers the tools to get the job done) and more investment in human capital. One big question is whether there will be enough upside to continue to drive up wage gains. Business, faced with a lack of pricing power and weak productivity growth, are in a difficult bind. Separately, sustained and possibly rising job growth could result in a pickup in the participation rate as more discouraged workers restart a job search. While that could hold back upward pressures on wages and salaries, it is still a marker for how much potential improvement there is in economic conditions and prospects.

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