



## News Release

Follow The Conference Board

[twitter](#) [facebook](#) [LinkedIn](#)

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

August 1, 2014

#### **Strong Job Growth Sustained During the Summer**

The economy generated a gain of 209,000 jobs in July, *very* close to the average of more than 200,000 per month over the past year. This means that the trend in employment growth, which supported stellar second quarter GDP growth and strong consumer and business confidence, is holding up for now. The unemployment rate has remained almost unchanged at 6.2 percent, still well above the natural rate of unemployment, which is about 5.5 percent. This implies that the pace of job creation can continue for a few more months beyond the summer. However, participation isn't increasing rapidly, with baby boomers retiring en masse. Moreover, labor productivity, which has been low for a long time, may become a more important source of growth. These forces could also begin to create more upward pressure on wages later this year.

#### **About The Conference Board**

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. [www.conference-board.org](http://www.conference-board.org)

For more information:

Carol Courter

The Conference Board

(212) 339-0232

[courter@conference-board.org](mailto:courter@conference-board.org)