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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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Break in Trend? Probably Not.

A gain of only 142,000 new jobs in August, relative to a stronger trend in hiring in previous months of over 200,000 new jobs per month, is somewhat surprising as the economy overall has been quite strong recently. Retail employment has dropped, which may relate to weaker consumption figures in the past month. Still, most likely this was just a one off. For example, some leading indicators, such as part-time employment for economic reasons, dropped. Also, unemployment continued its downward path, closing in on the 5.5 percent natural unemployment rate we expect in 2015. If that is the case, it could still mean tightening of the labor market, leading to upward pressure on wages later in 2015, as also discussed in The Conference Board's new report, ***From Not Enough Jobs to Not Enough Workers***, released earlier this week.

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