



## News Release

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### Job Growth and Wage Gains Excel in November

**Comment on U.S. Bureau of Labor Statistics Employment Situation Report**

**Gad Levanon, Managing Director, Economic Outlook & Labor Markets, The Conference Board**

The economy generated 321,000 new jobs in November, much faster than the average six-month change in recent months at 258,000 jobs. This job report is an especially strong one because it combines with an increase in hourly earnings at 9 cents, which is consistent with the acceleration in wages in the Employment Cost Index, reported last month. As the labor market continues to tighten in the coming year, we expect to see further improvement in wage growth. The unemployment rate paused at 5.8 percent but it doesn't change our view that we are only a few months away from reaching the natural rate of 5.5 percent. Even with low inflation numbers, labor market conditions are pressuring the Fed to raise rates in the first half of 2015.

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