

## News Release

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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**

Jan 9, 2015

#### **Best Job Year in More than a Decade Ends on High Note**

The economy generated 252,000 new jobs in December, and the gains for November and October were revised up. These strong gains are likely to continue to boost consumer spending in 2015. The continued drop in the unemployment rate, to 5.6 percent in December, puts us within striking distance of the natural rate of 5.5 percent. All the more reason to expect that the Fed will start raising rates in the first half of 2015. In such an environment we should expect to see acceleration in wage growth, but there is no evidence of that, yet, in the establishment survey.

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