

News Release

Follow The Conference Board

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

May 8, 2015

Snap Back

Comment on U.S. Bureau of Labor Statistics Employment Situation Report Gad Levanon, Managing Director, Economic Outlook & Labor Markets, The Conference Board

After an unusually small change in employment in March, the economy generated a gain of 223,000 jobs in April, close to the average monthly change over the past year. Still, taking an average of the past several months and considering the weak GDP numbers, we expect slower employment growth in 2015 than in 2014.

The continued drop in the unemployment rate, to 5.4 percent in April, puts us at what the Congressional Budget Office considers to be the natural rate of unemployment. Given that the labor force is barely growing at all, even job growth of about 200,000 per month will continue to rapidly lower the unemployment rate.

The flat growth in average hourly earnings from the establishment survey continues to be at odds with the more accurate Employment Cost Index, which shows solid acceleration in wages. As the labor market continues to tighten, we expect to see further acceleration in wage growth in 2015.

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

For more information:

Carol Courter

The Conference Board

(212) 339-0232

courter@conference-board.org