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Job Growth Still Steady

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

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

The US economy added 215,000 new jobs in July. That is a little lower than the average of the past year, but overall employment growth is holding up well. As we expect GDP growth to slightly pick up in the second half of 2015, 200,000+ monthly job gains are possible for the coming months, unless we see a big pickup in productivity.

One of the stronger numbers released today was the uptick in average weekly hours, which contributed to a 0.5 percent growth in aggregate weekly hours, a nice boost to the purchasing power of consumers.

The unemployment rate stayed at 5.3 percent in July. Given that the labor force is barely growing at all, current job growth rates will continue to rapidly lower the unemployment rate, perhaps reaching 5 percent by year's end. As the labor market continues to tighten, we expect to see faster wage growth in late 2015.

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For more information:

Carol Courter

The Conference Board

(212) 339-0232

courter@conference-board.org