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Media Alert

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

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Fantastic job numbers confirm strength of domestic economy

The likelihood of a Fed rate hike in December increased significantly with today's report that the U.S. economy added 271,000 new jobs in October, despite no growth in the manufacturing sector. On top of the GDP numbers from last week, which showed continued solid growth in demand for goods and services, today's numbers provide more confirmation that the U.S. economy is not slowing down in the short term, thanks primarily to the consumer.

The rapid drop in the unemployment rate continues, dipping to 5 percent in October. By this time next year, we may be closer to 4 percent than to 5, especially if labor force participation continues to decline.

Today's report also includes more evidence of wage acceleration. Average hourly earnings accelerated to 2.5 percent change in the past 12 months. More acceleration will come in 2016.

For more information:

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