



## News Release

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### 2015 Ended with Strong Momentum in Job Growth

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

Following a 252,000 job gain in November, the economy generated 292,000 jobs in December. Despite the slowdown in GDP in the fourth quarter, job growth actually accelerated. This could mean that we have seen another quarter of very weak, perhaps negative, labor productivity growth.

The job performance was widespread but not because of holiday retail hiring. However, job growth in transportation and warehousing was strong, signaling the accelerating shift to online shopping

As the labor markets get tighter, the downward trend in the unemployment rate is naturally becoming more moderate. The labor force participation rate increased for the third month in a row. Is this turning point for real this time? We remain cautious as this measure is quite noisy. Still, with such a strong momentum in employment growth, the unemployment rate is likely to continue dropping in 2016.

Due to very weak average hourly earnings 12 months ago, the 12-month growth rate jumped to 2.5 percent, but that is noise. The underlying trend is of a more modest acceleration, at still low rates. But if employment continues to grow at such a rate, wages will accelerate in 2016.

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