

News Release

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Slower job growth in December does not alter the overall positive picture

**Comment on U.S. Bureau of Labor Statistics Employment Situation Report
Gad Levanon, Chief Economist, North America, The Conference Board**

Employment increased by 148,000 jobs in December after increasing by 252,000 jobs in November.

December's job growth came well below expectations. Still, the overall labor market picture is brighter than this month's figure suggests with average job growth exceeding 200,000 for the past three months and 170,000 for the past year. The underlying story is of a US economy that has been significantly accelerating in recent quarters, which is leading to solid job growth.

This strong momentum may even get stronger as we move into 2018. Tax cuts passed by Congress will provide an additional boost to the US economy. We expect robust job growth to continue in the coming months. As a result, the US labor market is likely to tighten further during 2018. The main challenge for business in 2018 will be to meet rapid growth in demand in an environment where workers are harder to find.

Two key industry trends also continued this month with continued growth in manufacturing employment and a modest declining trend in retail jobs despite strong consumer spending.

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