

## News Release

October 4, 2019

### **Jobs Report: Job Market Still Strong but Gradually Losing Some Steam**

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

The U.S. Bureau of Labor Statistics reported that total nonfarm payroll employment increased by 136,000 in September while the unemployment rate declined to 3.5 percent, down by 0.2 percent, amid steady labor force participation rates. The job gains were highly concentrated in some industries, notably health care and professional and business services, although even there we saw some softening. With the services sectors still adding jobs, it is encouraging to see that hiring has not dramatically downshifted despite a recent large drop in business sentiment. There was no movement in job changes in the goods producing industries.

Job growth remains on its slowing trend even as labor markets continue to get tighter. While wages dropped slightly, finding qualified workers is likely to get more difficult. Overall, this report provides more evidence that the labor market is still healthy and does not necessarily increase the likelihood of further rate cuts by the Federal Reserve in the remainder of the year.

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