

## News Release

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September 2, 2016

### Latest Jobs Report Shows That Employment Growth May Be Softening

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

Following a 275,000 job gain in July, the economy generated 151,000 jobs in August.

While August's job gain was a little disappointing, over the past 3-6 months the trend in employment growth remained solid even as our Employment Trends Index suggests that a softening in job growth could be on the horizon.

The manufacturing and mining industries continue to shed jobs, but together they are less than 10 percent of total employment, so their impact is limited.

The drop in the unemployment rate seems to have paused in recent months as more people have entered the labor force, but with the ongoing massive retirement of baby boomers and solid employment growth, the labor market is likely to continue to tighten.

The somewhat disappointing employment report reduces the likelihood of a Fed hike in September. Still, one hike in 2016 is more likely than not.

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