

News Release

April 5, 2019

Solid job growth at present, but more evidence of a slowdown in the coming months

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

The good news in today's job report is that the US economy added 196,000 jobs in March. The concerns about an imminent major employment slowdown after the abysmal February job numbers are muted for now.

But the March report did include a couple of warning signs. First, the number of jobs in the temporary help industry, one of the most reliable leading indicators of employment, declined again in March and has declined by about one percent in the past three months, a pattern often associated with economic slowdowns.

Second, manufacturing employment is down versus two months ago, the first time that has happened since the 2015-16 manufacturing recession. In addition, average weekly hours in manufacturing is clearly on a negative trend, raising additional concerns about another manufacturing recession.

Overall, the US economy is still adding jobs at a solid pace, but job growth is likely to slow down in the coming months. Given the stagnation in the working-age population, even this more modest job growth is still likely to continue to tighten the labor market, beyond the very low 3.8 percent unemployment rate.

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