

News Release

July 5, 2019

Jobs Report: US Economy Showing Resilience

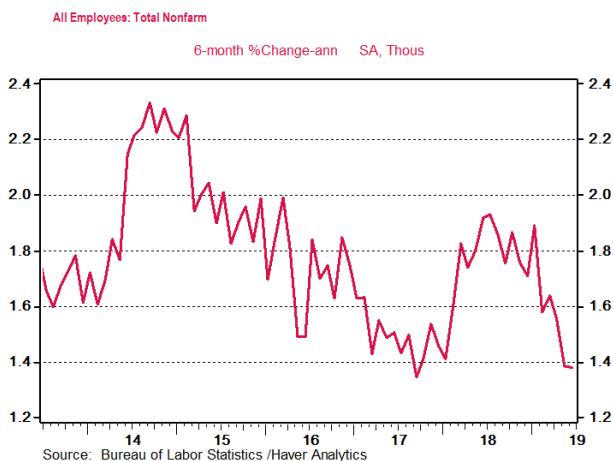
**Comment on U.S. Bureau of Labor Statistics Employment Situation Report
Gad Levanon, Chief Economist, North America, The Conference Board**

Total nonfarm payroll employment increased by 224,000 in June, well above expectations. While employment growth in 2019 is clearly slower than in 2018, the change is modest thus far. Today's report reduces concerns about a more significant slowdown in the US economy. The manufacturing sector added 17,000 jobs in June, after essentially no growth in the previous three months. Encouragingly, the number of jobs in the temporary help industry, one of the best leading indicators of employment, is growing again in the second quarter, after dropping in the first quarter.

We expect the US economy to continue to grow slightly above its long-term two percent trend through at least the end of the year, generating enough job growth to continue tightening the labor market. In such a scenario, the need to cut the Federal Funds rate would lessen.

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