

News Release

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Good Jobs Report on the Heels of Labor Day

Commentary on Today's U.S. Bureau of Labor Statistics Employment Situation Report

By Gad Levanon, VP of The Conference Board Labor Markets Institute

In August, employment increased by 1.37 million, with 238,000 coming from the hiring of temporary 2020 Census workers. The unemployment rate dropped to 8.4 percent, but the true rate, after adjusting for the misclassification error, is 9.1 percent. Between February and April, more than 22 million jobs were lost. 48 percent of those were recovered since April.

The report suggests that the rise in new COVID-19 cases at the beginning of the summer did not prevent the economy from further expanding. Most measures of economic activity in July and early August came in better than expected. Even though the employment gains from the reopening of the economy are slowing down, they remain well above the additional layoffs, which are shrinking as well.

We expect employment growth to slow down further in the coming months as government stimulus tapers off, and as concerns about another wave of infections in the fall make consumers and businesses more cautious.

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