



CMC UPDATE: Job Growth Continues in March

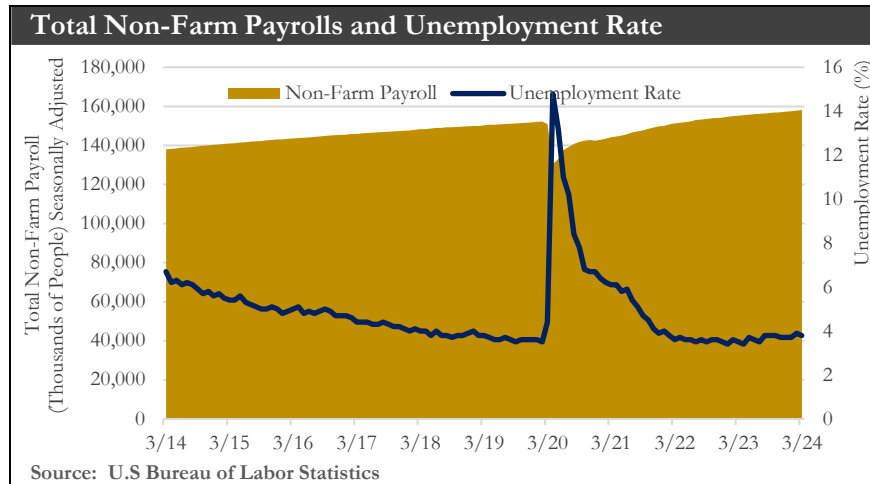
Abdur Chowdhury, Ph.D. Chief Economist

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Non-farm employment rose by 303,000 in March. Job gains in the two prior months were also revised higher by a combined 22,000. In the household survey, both the labor force and civilian employment recorded strong gains, with the latter more than offsetting February's pullback. The unemployment ticked down 0.1 percentage points to 3.8%, while the labor force participation rate rose 0.2 percentage points to 62.7%. Average hourly earnings were up 0.3% in March and up 4.1% for the past year.

Through the first quarter, the U.S. economy added an impressive 829,000 new jobs – nearly 200,000 more than in the fourth quarter of last year. With job openings still elevated and stronger immigration flows helping to alleviate some of the constraints on labor supply, job growth has the potential to run in the 150,000+ figure through the remainder of the year.

With the labor market still strong and the economy humming, the FOMC can afford to be patient and wait for clearer signs that inflation is on a sustainable path back to 2% before dialing back the policy rate.



Dr. Abdur Chowdhury is a retired Professor of Economics at Marquette University, the Chief Economist at Capital Market Consultants, Inc. (CMC) and a member of the Federal Reserve Board of Chicago's Academic Advisory Council. CMC provides capital market, investment manager and economic research to financial professionals (for more information about Capital Market Consultants, Inc. see our website at www.cmarkc.com).

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