

U.S. gains robust 266K jobs

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WASHINGTON — Hiring in the United States jumped last month to its highest level since January as U.S. employers shrugged off trade conflicts and a global slowdown and added 266,000 jobs.

The unemployment rate dipped to 3.5% from 3.6% in October, matching a half-century low, the Labor Department reported Friday. And wages rose a solid 3.1% in November compared with a year earlier.

November's healthy job gain runs against a widespread view that many employers are either delaying hiring until a breakthrough in the U.S.-China trade war is reached or are struggling to find workers with unemployment so low. The pace of hiring points to the resilience of the job market and economy more than a decade into the U.S. economic expansion — the longest on record.

The steady job growth has helped reassure consumers that the economy is expanding and that their jobs and incomes remain secure. Consumer spending has become an even more important driver of growth as the Trump administration's trade conflicts have reduced exports and led many businesses to cut spending.

Monthly job growth has in fact accelerated since this summer, averaging 205,000 over the past three months, up from just 135,000 in July.

The return of striking General Motors autoworkers added about 40,000 jobs in November, a one-time bounce-back that followed a similar decline in October, when the GM strikers weren't counted as employed.

Excluding the returning strikers, factories added 13,000 jobs last month.

In Friday's hiring data, besides reporting the healthy November gain, the government revised up its estimate of job growth for September and October by a combined 41,000.

Outsize hiring for the holiday shopping season did not appear to be a major driver of last month's job growth. Retailers added just 2,000 jobs on a seasonally adjusted basis.

And transportation and warehousing firms gained fewer than 16,000. Both figures are below last year's totals. The shopping season is shorter this year

because Thanksgiving occurred later than in recent years, which might be delaying some temporary hiring.

Employers have been adding jobs at a solid enough pace to absorb new job seekers and to potentially lower the unemployment rate, though the pace of job growth is still down from last year's rate.

Most analysts say they remain hopeful about the economy and the job market. The economy grew at a 2.1% annual rate in the July-September quarter, and the annual pace is thought to be slowing to roughly 1.5% to 2% in the final three months of the year.