

U.S. ECONOMY ADDED 288,000 JOBS IN MONTH OF APRIL



The creation of jobs in the United States in April accelerated a bit, with the economy **adding 288,000 jobs** for the month, according to the latest report from the **Bureau of Labor Statistics**. This dropped the unemployment rate to 6.3 percent, according to CNBC. Many economists were expecting job creation numbers of 210,000 and an unemployment rate of 6.6 percent.

The workforce saw an exit of 806,000 people from the civilian labor force. The workforce participation rate dropped to 62.8 percent, which is the lowest this year and close to 35-year lows. The average hourly earnings stayed the same at \$24.31 and the average hourly work week stayed at 34.5 hours.

"The distortions that we've been getting out of the household data puts a cloud over the number," Gary Pzegeo, head of fixed income at Atlantic Trust, said. Pzegeo also said that the workforce drop "might set a worrying tone for the market."

Bart van Ark, the chief economist at The Conference Board, said, "Weather, sequestration, a significant buildup of inventory and other factors have helped bottle up some (economic) strength. Now, it would appear, the absence of these factors is finally allowing the economy's underlying strength to come to the surface. The result is not just a relatively strong gain in jobs in April but probably more of the same in May and June and perhaps right through the summer."

The professional and business sectors added 75,000 jobs while **retail added 35,000 jobs** in the month of April. There were 33,000 jobs added to the food and drinking establishment sector. Construction added 32,000 jobs for April.

The unemployment rate for 16-to-19-year-olds dropped from 20.9 percent to 19.1 percent. The unemployment rate for African Americans dropped to 11.6 percent from 12.4 percent. The unemployment rate for Latinos dropped from 7.9 percent to 7.3 percent.

"Over the prior 10-year period, the second quarter has always been the most robust for job growth; so it was critical we have a pop in April," Todd Schoenberger said. He is the managing partner at LandCult Capital. "This figure bodes well for the rest of the quarter. Challenges may appear in the second half of the year due to slower GDP rates, but today's report is reason to celebrate."

Economists were hoping for a strong employment report for the month of April because of the turn in the weather. The harsh winter conditions across the country were blamed for job losses and stale job growth for the past couple of months.

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