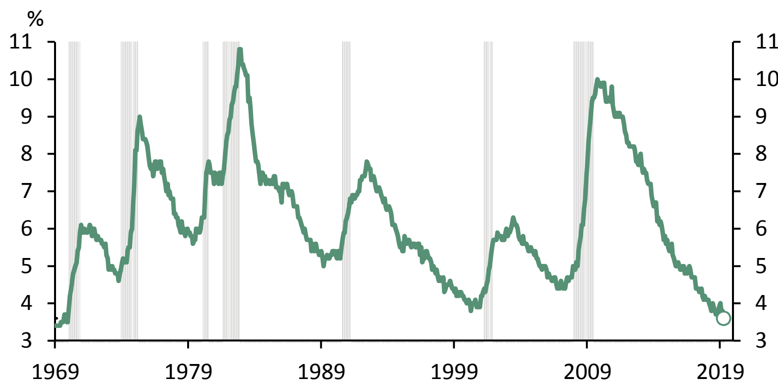
3 May 2019

U.S. unemployment rate drops to 49-year low

U.S. unemployment rate



Source: Bureau of Labor Statistics and Berenberg Capital Markets.

- **The April U.S. Employment Report reflected ongoing labor market strength: robust employment gains, very low unemployment, and moderate wage growth.** U.S. establishments added a net new 263k jobs in April and the unemployment rate declined to 3.6%, the lowest since December 1969. Such strong job growth and unemployment declines almost ten years into the economic expansion are a reflection of strong labor demand, a sizable potential supply of labor, and healthy product demand and confidence.

- **The Household Survey tilted soft in April.** Although unemployment declined by 387k, the Household Survey's measure of employment declined by 103k. The labor force participation rate for the prime working-age cohort declined to 82.2%, but its average this year (82.5%) is 0.5pp above last year's (82.0%). We expect better wages and confidence in job finding prospects to continue pulling persons off the sidelines.

- **Average hourly earnings increased by a modest 0.2% m/m, leaving its yr/yr change at 3.2%, steadying after a moderate acceleration last year, but points to real (inflation-adjusted) earnings growth above 1% that is favorable for consumption.** The moderate improvement in labor compensation growth over the last year has been associated with stronger productivity growth that is suppressing unit labor costs and leading to only modest inflation. Decelerating unit labor cost growth is positive for profit margins.

- **Solid consumer fundamentals, robust job growth, and stronger productivity growth bode well for sustained healthy economic growth.** We expect U.S. real GDP to grow by 2.6% in 2019, slightly above our estimate of longer-run potential real GDP growth.

- **The fall in inflation to below 2% is positive for consumption and the broader economy, but it puts the Fed in an awkward spot because of its "symmetric" 2% inflation target.** This is further complicated by the Fed's communications and its excessive focus and commentary on current economic and financial market conditions, which has at times increased volatility and harmed economic performance ("The Fed and financial markets: suggestions to improve an unhealthy relationship", May 2, 2019).

- **We believe the Fed's patient stance is appropriate.** Further declines in realized inflation and inflation expectations and a sustained deceleration in employment growth would lead the Fed to cut its policy rate. Stronger real growth on its own would not lead to a rate hike: sustained rises in realized inflation and inflation expectations to levels that are consistent with the Fed's 2% inflation target would be necessary.

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James Hunt	+44 20 3753 3007
James McRae	+44 20 3753 3036
David Mortlock	+44 20 3207 7850
Eleni Papoula	+44 20 3465 2741
Bhavin Patel	+44 20 3207 7926
Kushal Patel	+44 20 3753 3038
Richard Payman	+44 20 3207 7825

UK (cont'd)

Christopher Pyle	+44 20 3753 3076
Adam Robertson	+44 20 3753 3095
Joanna Sanders	+44 20 3207 7925
Mark Sheridan	+44 20 3207 7802
George Smibert	+44 20 3207 7911
Sam Stannah	+44 20 3753 3157
Paul Walker	+44 20 3465 2632

GERMANY

Simone Arnheiter	+49 69 91 30 90 740
Nina Buechs	+49 69 91 30 90 735
André Grosskurth	+49 69 91 30 90 734

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Duncan Downes	+41 22 317 1062
Andrea Ferrari	+41 44 283 2020
Gianni Lavigna	+41 44 283 2038
Jamie Nettleton	+41 44 283 2026
Yeannie Rath	+41 44 283 2029

COO Office

Fenella Neill	+44 20 3207 7868
Greg Swallow	+44 20 3207 7833

CRM

Megan Connelly	+44 20 3753 3244
Laura Cooper	+44 20 3753 3065
Beau Dibbs	+44 20 3753 3048
Jessica Jarmyn	+44 20 3465 2696
Madeleine Lockwood	+44 20 3753 3110
Vikram Nayar	+44 20 3465 2737

CORPORATE ACCESS

Lindsay Arnold	+44 20 3207 7821
Sally Fitzpatrick	+44 20 3207 7826
Maz Gentile	+44 20 3465 2668
Robyn Gowers	+44 20 3753 3109
Dipti Jethwani	+44 20 3207 7936
Ross Mackay	+44 20 3207 7866
Stella Siggins	+44 20 3465 2630
Lucy Stevens	+44 20 3753 3068
Abbie Stewart	+44 20 3753 3054

EVENTS

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Charlotte David	+44 20 3207 7832
Suzy Khan	+44 20 3207 7915
Natalie Meech	+44 20 3207 7831
Eleanor Metcalfe	+44 20 3207 7834
Sarah Weyman	+44 20 3207 7801

SALES TRADING

LONDON

Charles Beddow	+44 20 3465 2691
Mike Berry	+44 20 3465 2755
Joseph Chappell	+44 20 3207 7885
Stewart Cook	+44 20 3465 2752
Mark Edwards	+44 20 3753 3004
Tom Floyd	+44 20 3753 3136
Tristan Hedley	+44 20 3753 3006
Luke Holmes	+44 20 3465 2750
Peter King	+44 20 3753 3139
Simon Messman	+44 20 3465 2754

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Frans Van Wakeren	+44 20 3753 3079

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EQUITY TRADING

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David Hohn	+49 40 350 60 761
Lukas Niehoff	+49 40 350 60 798
Lennart Pleus	+49 40 350 60 596
Marvin Schweden	+49 40 350 60 576
Philipp Wiechmann	+49 40 350 60 346
Christoffer Winter	+49 40 350 60 559

LONDON

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LONDON (cont'd)

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Jack Clayton	+44 20 3753 3166
Will Kain	+44 20 3753 3167
Chris McKeand	+44 20 3207 7938
Ross Tobias	+44 20 3753 3137
Robert Towers	+44 20 3753 3262

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