The Daily Dish

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DOUGLAS HOLTZ-EAKIN | DECEMBER 5, 2014

October's numbers saw a disappointing headline with 214,000 jobs created, down from September. Payroll numbers also failed to impress with growth in hours, wages, and payrolls all underperforming. For a reminder, here is a recap of key economic indicators since last month's report:

- The price index of U.S. imports decreased 1.3 percent in October;
- The Producer Price Index for final demand rose 0.2 percent in October;
- The Consumer Price was unchanged in October;
- Real average hourly earnings increased 1 cent from September to October;
- Orders for durable goods rose 0.4 percent;
- Consumer Confidence index decreased from 94.1 to 88.7;
- New home sales decreased 1.1 percent in October;
- ISM manufacturing index decreased to 58.7 percent in November;
- ISM non-manufacturing index increased to 59.3 percent in November;
- ADP reported private-sector employment was up by 208,000 jobs in November.

Eakinomics: November Jobs Report

The November National Employment Report will be released at 8:30. Thus far in 2014, payroll employment gains have averaged 219,000 jobs per month, while the unemployment rate has declined to 5.8 percent. The October report showed 214,000 jobs and increases in labor force participation. The remainder was less impressive as growth in hours, wages, and payrolls continued to disappoint. Year-over-year hours growth was 0.5 percent in October, while year-over-year growth in average hourly earnings barely outpaced inflation at 2.0 percent.

There is good reason to expect more of the same today. The intra-month data from the Institute for Supply Management, the ADP Employment report, new claims for unemployment insurance and other sources all suggest little change in the basic trajectory of the economy. Accordingly, I am looking for 220,000 jobs and for the unemployment rate to remain unchanged. The major hope is that a firming labor market will (finally) translate into rising real wages and hours. Stay tuned.