



Written by [Bob Adelman](#) on October 4, 2019

Strong Jobs Report Quashes Recession Fears

Friday's jobs report from the Bureau of Labor Statistics (BLS) confirmed Wednesday's release from ADP: The U.S. economy remains strong and robust, employing record numbers of Americans and paying them more than ever.

In addition to reporting that the U.S. economy added 136,000 new jobs in September, other key takeaways from the BLS report include:

- The unemployment rate dropped further in September, to 3.5 percent, the lowest since December 1969;
- The jobless rates for adult males was 3.2 percent, for adult females it was 3.1 percent, for teenagers it was 12.5 percent, for blacks it remained at a record low of 5.5 percent, for Hispanics it hit 3.9 percent (a new record low), and among Asians it was 2.5 percent;
- The nation's "underemployment" rate (those who are unemployed as well as those who are working part-time but would like to be working full-time) fell to 6.9 percent, the lowest reading since December 2000;
- For those with less than a high-school education, the unemployment rate fell to 4.8 percent, the first time that measure has dropped below five percent since 1992;
- Payroll data for July and August were revised upward by 45,000; and
- The number of job postings exceeded the number of unemployed workers by more than a million.

What's notable is the dearth of concerns about the decline in the Institute for Supply Management's manufacturing index that was reported on Wednesday that sent Wall Street down. Also missing from the conversation are any comments from any of the Democrat hopefuls. No doubt they know that the president will be nearly impossible to beat in November 2020 with an economy behaving this well, so it's better to say nothing at all.

The key takeaway from both reports this week is this: The U.S. economy continues to fire on all cylinders, employing record numbers of people across nearly every industry, sector, demographic and company size. Those reports explain why concerns over a recession have all but disappeared from the public forums.

If the Federal Reserve reduces interest rates another notch at its October 30 meeting, that will remove one more impediment to further gains for everyone involved. As the holiday shopping season approaches, job gains are likely to continue to accelerate in order to meet expected consumer demands.



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And if the president and his advisors somehow manage to ink a strong trade agreement with the reluctant Chinese communists (whose economy continues to shrink) before the end of the year, then another major restraint on the U.S. economy will have been removed.

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