



Written by [Bob Adelman](#) on April 4, 2018

Jobs Report for March Beats Forecasters, Again

Private-sector employment [jumped by 241,000 jobs in March](#), beating February's numbers and forecasters once again. This is the fifth straight month that the U.S. economy has added 200,000 jobs or more, and is far ahead of the paltry jobs growth recorded last September — just 80,000 new jobs that month. Forecasters were expecting just 200,000 new jobs as they anticipated that demand by employers would exceed available supply.



According to ADP/Moody's Analytics, those new jobs came from small, medium, and large businesses, with those employing between 50 and 499 employees adding nearly half, at 127,000. They appeared in every sector of the economy too, with construction adding 31,000 new jobs, manufacturing adding another 29,000 in March, and transportation adding 40,000 jobs in March.

March marked the ninth year of the expansion following the Great Recession. As a historical reminder, jobs were disappearing in early 2009 at a rate of 800,000 jobs every month, and it took nearly two years for new job growth to begin to recover. Weighed down by regulations, political uncertainty, and the anti-capitalist mentality that infested Washington during the Obama years, job growth stayed below 200,000 a month for eight of those nine years of so-called recovery.

Mark Zandi, the chief economist at Moody's Analytics, which cooperates with payroll company ADP in putting together the monthly employment reports, weighed in with unhelpful comments. Last month Zandi said that "the job market is red hot" but it was in danger of becoming "overheated" (whatever that means), while this month he admitted that while "the job market is rip-roaring" it also "continues to tighten" (whatever that means).

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To the surprise of professional onlookers, factors that negatively affect the labor participation rate — welfare, unemployment/disability, retirement, unskilled high-school and college graduates looking for work for the first time, etc. — seem to be having less of an effect. Last month, *The New American* reported that in the last 12 months more than one million women have entered or reentered the workforce and that long-term unemployment dropped by 369,000 in February, both of which were reflected in the increase in the labor participation rate.

Those professional onlookers, caught short once again in understating the growth of the economy as reported by ADP/Moody's, are no doubt revising upward their expectations for Friday's jobs report from the Department of Labor's Bureau of Labor Statistics (BLS). Prior to today's report from ADP, forecasters were predicting job growth of just 178,000 new jobs to be reported by the BLS on Friday. They would be wise to reconsider not only their predictions for Friday but revise their thinking about the U.S. economy overall. Tax cuts, deregulation, and foreign profit repatriation are all working together to fuel the economy far beyond their professional expectations.

The president has promised GDP growth of between three and four percent a year, but the Atlanta Fed



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said in February that GDP growth “is expected to surge 5.4 percent to start 2018,” making it easily the best quarterly performance since 2009. If that number holds, that would be double last year’s economic performance, putting further pressure on forecasters to get their crystal balls polished before embarrassing themselves any further.

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An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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