



Written by [Bob Adelman](#) on April 5, 2019

Latest Jobs Report Shows Economy at Cruising Altitude and Speed

It takes three tons of jet fuel to drive a Boeing 747 aircraft weighing nearly 20 tons from a dead stop to cruising speed at an altitude of 41,000 feet. Then the pilots can throttle back, putting it on autopilot for the rest of the trip.

That metaphor is apt for the U.S. economy. It has taken two years to return the economy to full throttle, and its beneficiaries are now settling in for the rest of the trip.



Since President Trump's inauguration in January 2017, the U.S. economy has added five million new jobs, averaging more than 200,000 jobs a month. Forecasters have typically been playing catch-up ball, underestimating the economy's strength. So it was with Friday's jobs report. According to the Bureau of Labor Statistics (BLS), the economy added 196,000 jobs in March when forecasters were predicting 172,000. BLS also revised upwards its estimates of job growth for January and February by 14,000 jobs.

ADP Research Institute showed job growth of 129,000 in March. Putting these reports together, the U.S. economy added an average of 180,000 jobs a month since the first of the year. This compares to the average job growth in 2018 of 217,000 jobs.

To change the metaphor slightly, the economy is firing on all cylinders: Unemployment claims continue to decline (now the lowest seen since 1969 when the economy was much smaller); durable goods orders and business investment continue to exceed forecasters' expectations; auto sales for March were stronger than expected; the Institute of Supply Management's manufacturing and services indices showed continued expansion; construction spending beat forecasts; core inflation is below the Fed's radar, which bodes well for no further interest-rate hikes for at least the near to mid-term future; real wages (after both inflation and taxes) increased by 3.8 percent, with some projecting four-percent gains coming soon; and median family income reached \$63,378 last year, up 15 percent since the summer of 2011.

Add in the repatriation of \$665 billion in corporate profits stashed overseas last year, taking advantage of Trump's "tax holiday," and the U.S. economy can stay airborne at cruising speed and altitude for years to come. It has plenty of fuel and all the dials are glowing green.

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