



Written by [Bob Adelman](#) on September 6, 2019

Two Latest Jobs Reports Confirm Healthy, Growing U.S. Economy

The two latest jobs reports confirm that the U.S. economy remains on solid footing, growing across every sector (including manufacturing) and putting additional pressure on China to come to terms in the tariff war with President Trump.

[Wednesday's jobs report from ADP](#), one of the country's largest payroll processors, showed that the U.S. economy added 195,000 jobs in August, with gains across every sector and every company size. And that didn't include the 17,200 jobs that were added in the franchise sector in August.



[Friday's jobs report from the Bureau of Labor Statistics \(BLS\)](#) showed that the economy added 130,000 jobs in August. The BLS report added that the unemployment rate remained close to 50-year lows at 3.7 percent, while seasonally-adjusted earnings climbed by 3.2 percent compared to a year ago. It also noted that the "labor participation rate" — the share of Americans either working or seeking employment — increased in August, indicating that the robust and growing economy is drawing in people from the sidelines. Employers asked their workers to stay on the job a little longer as well in August, another indication of a healthy and active economy.

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Meanwhile, [China's economy continues to slow](#), growing at its slowest pace since 1992, putting greater pressure on that country's communist leaders to strike a trade deal with President Trump. When that happens, said the president on Thursday, "Our stock market would be 10,000 points higher than it is right now." That was confirmed by one of the president's economic advisors, Arthur Laffer: "I think he's right about 10,000 [point gain] on the Dow ... because [an agreement] starts having a dynamic consequence with the rest of the world: Japan, South Korea, Europe, everywhere in the world will start doing deals." A 10,000-point gain in the Dow would put it close to 40,000, reflecting investors' confidence in the future profitability of U.S. companies thanks to the trade agreement.

The consequences of an enforceable trade agreement with China include much lower tariffs and increased incentives for American companies to invest in their employees to meet increased demand from consumers around the world, resulting in an even higher standard of living across the globe.

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