



Written by [Bob Adelman](#) on May 1, 2019

U.S. Job Growth Exceeds Estimates: 275,000 New Jobs Created in April

Economists polled by MarketWatch expected just 177,000 new jobs to have been created by the U.S. economy in April, once again applying rear-view-mirror thinking to their forecasts. Instead, not only did the economy generate 275,000 new jobs ([according to payroll giant ADP](#) with some help from Moody's), but the gains were across every sector and size of business.



Service-providing jobs, such as professional and business services and education and health services, leapt by 223,000 in April, while goods-producing jobs (construction, manufacturing, and mining) added 52,000. ADP also revised upwards its March report by 22,000 jobs.

Mark Zandi, Moody's chief economist and resident pessimist, was forced to admit that "the job market is holding firm.... The economic soft patch at the start of the year has not materially impacted hiring. But, he added, "April's job gains overstate the economy's strength."

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There are none so blind as those who refuse to see. Count Zandi among them. Since President Trump's inauguration, the U.S. economy has added well over a million new jobs. Concerns that the labor pool isn't large enough to sustain such remarkable growth (the economy grew at an annual rate of 3.2 percent in the first quarter, also crushing economists' forecasts) are way overblown. The number of unemployed workers in the United States peaked at more than 15 million in October 2009. Since then the recovery has dropped that number by more than 60 percent, and unemployment now stands at just over six million. Add in new entrants to the workforce, and one can immediately see what Zandi cannot: There's no reason, outside of Federal Reserve interference, that the Trump economy cannot continue to grow and notch new employment records on a regular basis.

With inflation muted (well under two percent per year), real spendable wages are growing handsomely. Confidence in the economy is reflected in the latest poll from Rasmussen, which noted that 69 percent — a record high — of those polled think it's possible for anyone who really wants to work to find a job, while just 20 percent — a record low — disagree.

One of those forecasters who missed Wednesday's number from ADP is Ian Shepherdson, chief economist for Pantheon Macroeconomics located in Britain. He isn't likely to make the same mistake on Friday when the Labor Department issues its jobs report. He said that the ADP report was "a big surprise ... [but] it appears to be free of obvious distortions. The error against our forecast is big enough to move the needle on our estimate for Friday's official report. We now expect the BLS to report a 240,000 increase in April payrolls [instead of 200,000 as he initially forecast]."



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Others remain in Zandi's camp, forecasting that Friday's report from the Labor Department will come in below 200,000 for April.

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