Richard Bernstein Advisors

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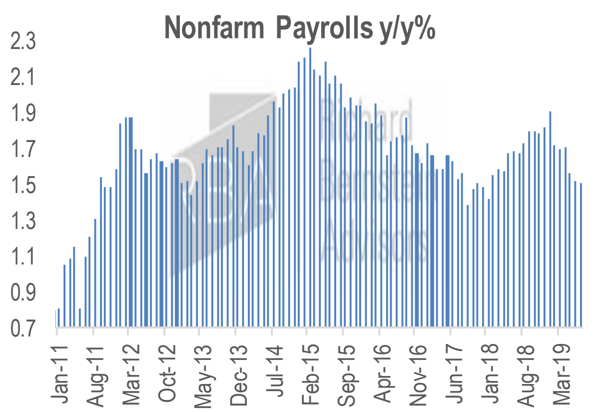
RBA Quick Insights

The most important (and ignored) charts from the jobs report

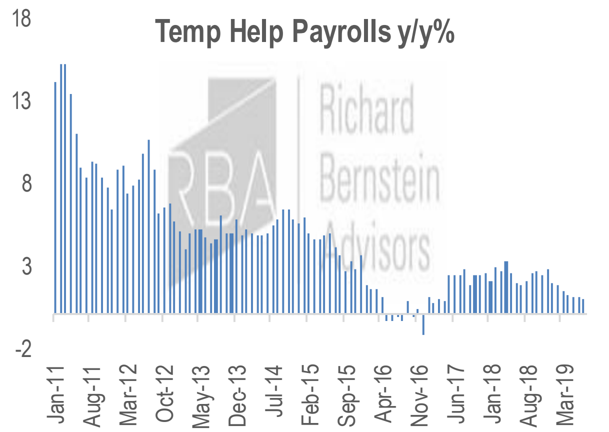
Today’s job report was generally in-line with expectations, but here are some charts that probably won’t make the headlines (but should). All of them suggest that growth continues to slow, and wage growth is still trending higher. Regardless of [tariffs](), we remain defensively positioned across our portfolios.

Overall job growth:
lowest since Jan 2018



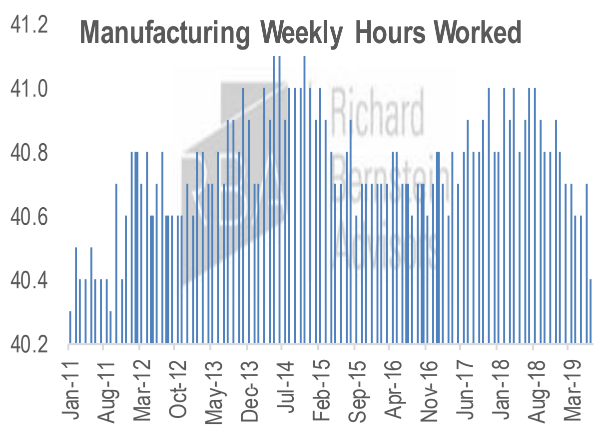
Source: Richard Bernstein Advisors LLC, Bloomberg, Bureau of Labor Statistics

Temp job growth (leading employment indicator):
lowest since Apr 2017



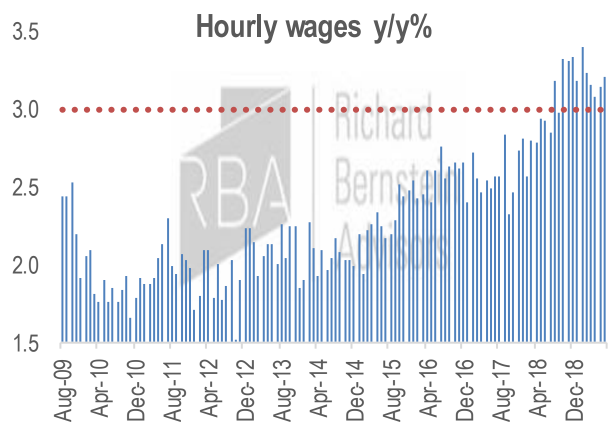
Source: Richard Bernstein Advisors LLC, Bloomberg, Bureau of Labor Statistics

Manufacturing hours (leading jobs indicator):
lowest since 2011



Source: Richard Bernstein Advisors LLC, Bloomberg, Bureau of Labor Statistics

Wages:
10th consecutive month of >3% growth



Source: Richard Bernstein Advisors LLC, Bloomberg, Bureau of Labor Statistics

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