

Business

Unemployment rate falls to 3.9 percent as U.S. economy adds 164,000 jobs

By DANIELLE PAQUETTE
The Washington Post

WASHINGTON — The U.S. economy added 164,000 jobs in April, and the unemployment rate fell to 3.9 percent — the lowest point since 2000, the government's employment report said Friday.

The average hourly wage rose by 2.6 percent year-over-year, maintaining a slow pace of growth, according to forecasts.

For the past six months, the jobless rate had clung to 4.1 percent, the longest it has gone without budging since the late 1960s. (The record to beat: nine months.) The streak defied the expectations of economists, who said the nation's prolonged hiring blitz — an average of 202,000 new positions each month in 2018 — was bound to drive the figure down.

"The last time the unemployment rate was this low the Supreme Court was ruling on Bush v. Gore and Facebook wouldn't be invented for another three years," said Tony Bedikian, head of the global markets team at Citizens Bank. "The U.S. economy is still flexing its muscles despite the protracted length of this boom and we are seeing the labor market get tighter with steady wage growth."

New government data suggest that fewer people are facing layoffs: Initial claims for state unemployment benefits hit 211,000 during the last week of April, the lowest level since March 1973.

President Donald Trump



THOMAS ROY/UNION LEADER FILE

Daphne Galatas, left, a UNH senior in Public Administration, gathers with a large group at the State of New Hampshire Division of Personnel booth during a job fair organized by New Hampshire Employment Security in March. The U.S. economy added 164,000 jobs in April, and the national unemployment rate fell to 3.9 percent.

quickly jumped on the report with an early Friday tweet: "Because Jobs in the U.S. are doing so well, Americans receiving unemployment aid is the lowest since 1973. Great!"

If the expansion further gains steam, analysts at the Fed said the unemployment rate could reach 3.7 percent, a figure not seen since 1969.

Economists say the tightening labor market should accelerate wage growth.

"The longer the economy burns hot, the more workers are in the driver's seat negotiating with companies," said

Andrew Chamberlain, chief economist at Glassdoor, a jobs site.

That should bring "not spectacular, but slowly building" raises as employers struggle to fill vacancies.

A demographic shift partly explains why employers are struggling to find talent. Baby boomers, which today represent a third of the workforce, are retiring in droves, said Joe Brusuelas, chief economist at RSM, an international consulting firm. Younger workers aren't replacing them.

And although millennials constitute 35 percent of

America's workers, they're more likely than previous generations to have attended college — and less likely to have picked up a trade at vocational school. They're less likely to take jobs in construction and manufacturing.

"We are in a demographically induced tight labor market," Brusuelas said.

Companies across the country have already made adjustments to account for the dearth of applicants. More employers, including blue-collar firms, are offering larger bonuses (which do not show up in the government's wage data). They're ramping up on-the-job training, which economists say will play a larger role in the economy as technology advances.

Although some businesses say the lack of available talent thwarts their growth, the U.S. has experienced a steady hiring streak this year, adding an average of 202,000 new positions each month. (Progress dipped in March, but economists blamed the unusually snowy weather.)

Becky Barr, head of data insights at Adzuna.com, a jobs site, said health care is driving much of the trend, with openings up 37 percent in the past four months (268,610). Government vacancies, according to her analysis, have also risen since February (40,000).

"We've seen great movement in jobs creation," she said.

The Washington Post contributed to this report.

Community bank planned to serve Greater Nashua area

Staff Report

NASHUA — Some local business leaders have formed a seed company to develop a community bank that would be headquartered in Nashua and serve small- to medium-sized businesses, professionals and consumers, organizers announced Friday.

The CBTBE Corp., which would serve the Greater Nashua area, is led by longtime banking executive and Nashua native G. Frank Teas, who will serve as president and chief executive officer. Other organizers include Lorin Rydstrom, Jack Law and Gerry Gartner of Hollis; Peter Nash of Hudson; and John Stabile, Lori Lambert, Jack Tulley and Peter Tamposi of Nashua.

"The current trend is toward ever-larger, national and regional banks looking for customers that will generate larger loans and higher deposits, which leaves many local business owners challenged to find capital," Teas said in a statement. "We envision a community bank that will focus on smaller loans — under \$3 million — and the kind of first-name, personal service that only friends and neighbors can provide."

CBTBE (cbtbe.com) anticipates filing an application to create a community bank with the New Hampshire Banking Commission and the Federal Deposit Insurance Corporation in August.

The regulatory review process is anticipated to last approximately seven months. Should CBTBE Corp. receive regulatory approval, Teas and the board of directors anticipate the bank will open in summer 2019.

If successful, the bank would be the first community bank to open in New Hampshire since 2015, when Primary Bank opened in Bedford.

Primary Bank was the first small commercial lending bank to open in the United States in six years.

Data source: REUTERS. Stocks: 4 p.m. close for selected stocks, and others listed in the S+P 500 Index. Layout: Custom Flow Solutions

STOCKS			STOCKS			STOCKS			STOCKS		
Name	Close	%Chg	Name	Close	%Chg	Name	Close	%Chg	Name	Close	%Chg
Abbott Labs	58.74	+1.40	Chubb Ltd Ch	132.75	+0.82	Fortune Brand	55.36	+1.95	Marathon Pet	19.72	+1.44
AbbVie	100.17	-0.11	Cigna	47.35	-0.82	Fox	37.16	+2.28	Marathon Pet	76.94	-0.67
Accenture	153.44	+1.13	Cincinnati	71.71	+0.99	Gen	27.66	+2.11	Marriott Intl	135.85	+0.90
Activision	68.84	+4.52	Comcast	31.96	+3.06	Gen	32.86	+1.02	Marsh McLenn	81.15	+0.64
Adobe Systems	228.51	+1.09	Cintas	70.01	+0.95	Gen	15.42	+1.38	Martin Mari M	204.00	+0.79
ADP	125.36	+1.84	Cisco Systems	175.23	+1.28	Gen	11.34	+2.62	Maxco	38.32	+0.82
ADT	8.08	-2.42	Citigroup	45.30	+1.94	Gen	18.87	+0.91	Mastercard	188.17	+0.91
Advance Auto	116.67	+1.07	Citrix Systems	105.23	+0.40	GameStop	13.00	+0.33	Mattel	14.02	+0.50
American ELPo	69.39	+0.22	Clorox	120.29	+1.52	GameStop	28.80	-0.66	McDonald's	163.20	+2.15
AES Corp	123.21	+0.24	CME Group	159.16	+1.36	Gen	59.80	-0.72	McDonald's	165.03	+3.09
Aethna	172.26	+0.08	CMS Energy	46.45	-0.04	Gen	14.10	-1.22	McKesson	146.82	+0.16
Affiliated Mng	161.72	+1.03	CNN Resources	15.34	+2.68	Gen	4.25	+3.23	Merck & Co	57.75	+0.38
Aflac	44.81	+0.81	Coca-Cola	42.36	+1.12	Gen	89.92	+1.47	MetLife	46.23	+3.52
Agilent	67.00	+0.99	Coca-Cola Ent.	38.39	+0.68	Gen	19.78	+1.49	MetLife	61.56	+0.23
America Int'l	52.84	+1.73	Cognizant	82.17	+1.00	Gen	65.42	+3.55	Microchip Tech	97.51	+1.63
American Air	41.06	+0.98	Cognizant	63.71	+0.62	Gen	36.71	+1.55	Microchip Tech	97.51	+1.63
Air Products	162.76	+1.45	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Akamai	72.01	+0.28	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Alcoa Corp	54.39	-2.08	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Alexion Pharm	116.85	+2.59	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Allergan	76.15	+1.78	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Allergan	149.30	+1.15	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Alliance Data	197.02	+1.22	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Allstate	94.52	+0.50	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Alphabet	1,048.2	+2.39	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
AlphaGraphics	1,051.21	+0.41	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Altria Group	56.26	-0.18	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Amazon.com	1,581.0	+0.56	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Ameren	58.90	+2.27	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
American Air	42.86	+1.72	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
American Eagle	98.35	+1.25	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
American Express	138.85	+0.92	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
American Family	134.57	+2.34	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
American Tower	87.53	-0.78	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
AmerisourceB	126.37	+1.17	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Ametek	71.50	+2.51	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Amgen	167.98	+0.96	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Amphenol	85.55	+1.27	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Anadarko Petro	66.38	+0.83	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Analogue Devices	90.27	+2.68	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Analogic	83.35	-0.12	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Anthem	233.18	+0.34	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Aon Plc	139.49	+0.06	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Apache	39.49	+2.46	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Apple	183.83	+3.92	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Applied	52.56	+3.65	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Archer Daniels	43.86	-0.60	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Assurant	87.93	-0.78	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
AT&T	32.14	+0.63	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Autodesk	129.46	+1.46	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
AutoNation	47.43	+0.64	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Autzone	649.94	+2.06	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Avanion US	164.35	+0.92	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
Avery Dennison	105.73	+1.45	Comcast	31.96	+3.06	Gen	58.71	+1.59	Microsoft	95.16	+1.16
B			B			B			B		
Ball	38.54	+1.64	B			B			B		
Baxter Intl	70.38	+0.89	B			B			B		
BB & T	53.11	+2.26	B			B			B		
BD	224.66	-1.09	B			B			B		
Bed Bath Beyon	170.99	+1.61	B			B			B		
Berkshire Hath	195.64	+2.10	B			B			B		
Best Buy	76.22	+1.61	B			B			B		
Biogen	270.34	+1.46	B			B			B		
BlackRock	520.40	+1.71	B			B			B		
Boeing	334.43	+1.13	B			B			B		
BOYFAM	29.30	+0.34	B			B			B		
BRI Mellon	54.49	+1.19	B			B			B		
BrownWarner	49.13	+2.70	B			B			B		
Boston	29.55	+0.41	B			B			B		
Bristol Myers	124.04	+0.82	B			B			B		
Bristol-Pty	51.33	-0.23	B			B			B		
Broadcom	230.52	+2.34	B			B			B		
Brown Group	55.86	+1.09	B			B			B		
C			C			C			C		
CA	34.71	+1.91	C			C			C		
Calum Oil & Ga	23.43	+1.52	C			C			C		
Campbell Soup	41.02	+1.53	C			C			C		
Capital One Fi	89.06	+1.30	C			C			C		
Cardinal Health	53.01	+4.35	C			C			C		
Cardinal	64.96	+2.59	C			C			C		
Carlisle	63.57	+0.43	C			C			C		
Caterpillar	146.37	+1.80	C			C			C		
CBS	53.17	+9.09	C			C			C		
Celgene	86.89	+1.74	C			C			C		
CenterPoint Ener	26.39	+3.98	C			C			C		
CenturyLink	18.49	+2.32	C			C					