

Weekly Market Commentary

8/08/2017

Areas of Focus:

- 1) U.S. Jobs Created Surge in July
- 2) UN Security Council Sanctions North Korea

The U.S. economy added 209,000 new jobs in July, the second consecutive month where job gains topped 200,000, according to the report released by the Bureau of Labor Statistics on Friday. The unemployment rate fell to 4.3%, matching a 16 year low set in May. Gains in leisure and hospitality (62,000 jobs added), health care (45,000 jobs added) and manufacturing (16,000 jobs added) led the job growth for the month. The U.S economy has averaged adding 184,000 new jobs per month so far year to date and is on pace to top 2 million new jobs added for the seventh consecutive year. ¹

The United Nations Security Council imposed new sanctions on North Korea this weekend for its continued testing of intercontinental ballistic missiles (ICBMs) and repeated violations of UN resolutions. The resolution to target North Korea's exports of coal, iron, iron ore, lead and lead ore was passed unanimously. The sanctions are expected to cut North Korea's annual export revenue, currently estimated at approximately \$3 billion, by more than a third. A statement from the office of Nikki Haley, the US ambassador to the United Nations, called the sanctions "the strongest sanctions ever imposed in response to a ballistic missile test." In addition to banning key North Korean exports, the resolution bans countries from hiring additional North Korean workers. Both of these measures are aimed at reducing the amount of hard currency the government can raise for its ballistic missile and nuclear industry. ²

If you have any questions regarding this article, please feel free to contact Kevin Fusco at (410) 296-5400 x210, or visit www.fuscofinancial.com.

¹ Bureau of Labor Statistics 8-4-2017.

² CNN 8-5-2017.

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