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Statement of

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Nonfarm payroll employment increased by 295,000 in February, and the unemployment rate edged down to 5.5 percent. Employment rose in food services and drinking places, professional and business services, construction, health care, and in transportation and warehousing. Mining employment fell over the month.

Incorporating the revisions for December and January, which reduced nonfarm employment by 18,000 on net, monthly job gains have averaged 288,000 over the past 3 months. In the 12 months prior to February, employment growth averaged 266,000 per month.

Food services and drinking places added 59,000 jobs in February, compared with an average monthly gain of 35,000 over the prior 12 months.

Professional and business services employment increased by 51,000 in February. Employment continued to trend up in

management and technical consulting services (+7,000), computer systems design and related services (+5,000), and architectural and engineering services (+5,000). Elsewhere in professional and business services, employment in temporary help services was little changed over the month.

Construction employment rose by 29,000 in February, about in line with job gains in the industry over the prior 12 months. In February, employment rose by 27,000 in specialty trade contractors, including a gain of 17,000 in the residential component.

Health care employment increased by 24,000 over the month, with job gains in ambulatory care services and in hospitals. Over the past 12 months, health care has added 356,000 jobs.

Transportation and warehousing employment rose by 19,000 in February. This job gain occurred mostly in couriers and messengers (+12,000).

In retail trade, employment continued to trend up over the month (+32,000). Over the past year, retailers have added 319,000 jobs.

Employment in manufacturing continued to trend up in February (+8,000). Within nondurable manufacturing, employment in petroleum and coal products fell by 6,000, largely due to a strike.

Employment in mining fell by 9,000 over the month, mostly in support activities for mining.

Average hourly earnings of all employees on private nonfarm payrolls rose by 3 cents in February to \$24.78. Over the past 12 months, average hourly earnings have risen by 48 cents, or 2.0 percent. From January 2014 to January 2015, the Consumer Price Index for All Urban Consumers (CPI-U) declined by 0.2 percent.

Turning now to our survey of households, both the unemployment rate, at 5.5 percent, and the number of unemployed persons, at 8.7 million, edged down in February. Both measures were down over the year, by 1.2 percentage points and 1.7 million, respectively.

In February, the number of unemployed persons who had been jobless for 27 weeks or more was little changed at 2.7 million. These individuals accounted for 31.1 percent of the total unemployed. Over the past 12 months, the number of long-term unemployed is down by 1.1 million.

The labor force participation rate was little changed at 62.8 percent in February and has remained within a narrow range of 62.7 to 62.9 percent since April 2014.

The employment-population ratio, at 59.3 percent, was unchanged in February. Over the year, the employment-population ratio is up by 0.5 percentage point.

In February, the number of people working part time for economic reasons was 6.6 million, little changed over the month. These individuals, who would have preferred full-time employment, were working part time because their hours had been cut back or because they were unable to find full-time work.

Among people who were neither working nor looking for work in February, 2.2 million were classified as marginally attached to the labor force, little changed over the year. These individuals had not looked for work in the 4 weeks prior to the survey but wanted a job, were available for work, and had looked for a job within the last 12 months. The number of discouraged workers, a subset of the marginally attached who believed that no jobs were available for them, was 732,000 in February, also little changed over the year.

In summary, nonfarm payroll employment increased by 295,000 in February, and the unemployment rate edged down to 5.5 percent.