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Statement of

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Nonfarm payroll employment increased by 313,000 in February, and the unemployment rate was unchanged at 4.1 percent. Job gains occurred in construction, retail trade, professional and business services, manufacturing, financial activities, and mining.

Incorporating revisions for December and January, which increased nonfarm payroll employment by 54,000, monthly job gains have averaged 242,000 over the past 3 months.

Construction employment increased by 61,000 in February and has grown by 185,000 over the past 4 months. Job growth in February occurred among specialty trade contractors (+38,000) and in construction of buildings (+16,000), with these increases split about evenly between the residential and nonresidential components.

In February, retail trade employment rose by 50,000. Within the industry, employment increased in general merchandise stores (+18,000) and clothing stores (+15,000). On a not seasonally adjusted basis, these industries hired fewer workers than usual for the holidays and did not shed as many jobs as usual after the holiday season. As a result, employment rose in these industries in February, after seasonal adjustment. However, over the past 4 months, which traditionally see the bulk of the holiday hiring and layoff, employment in these industries has changed little on net. Elsewhere in retail trade, building material and garden supply stores added jobs over the month (+10,000).

Employment in professional and business services increased by 50,000 in February and has risen by 495,000 over the year. Within the industry, employment in temporary help services edged up over the month (+27,000).

Manufacturing employment grew by 31,000 in February. The industry has added 224,000 jobs over the past 12 months. In February, transportation equipment (+8,000), fabricated metal products (+6,000), machinery (+6,000), and primary metals (+4,000) added jobs.

Employment in financial activities rose by 28,000 over the month. Job growth occurred in credit intermediation (+8,000); insurance carriers (+8,000); and in securities, commodity

contracts, and investments (+5,000). Over the year, financial activities has added 143,000 jobs.

In February, mining employment rose by 9,000, with most of the job gain occurring in support activities for mining (+7,000). Since a recent low point in October 2016, mining has added 69,000 jobs.

Employment in health care continued to trend up over the month (+19,000) and has expanded by 290,000 over the year. Within the industry, hospitals added 9,000 jobs in February.

Employment in other major industries--including wholesale trade, transportation and warehousing, information, leisure and hospitality, and government--changed little over the month.

Average hourly earnings of all employees on private nonfarm payrolls rose by 4 cents in February to \$26.75, following a 7-cent gain in January. Over the past 12 months, average hourly earnings have risen by 2.6 percent. From January 2017 to January 2018, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 2.1 percent (on a seasonally adjusted basis).

Turning now to measures from the survey of households, the unemployment rate in February was 4.1 percent for the fifth month in a row. The number of unemployed people, at 6.7 million, was essentially unchanged in February.

There was also little movement in the number of unemployed people who had been looking for work for 27 weeks or more. In

February, there were 1.4 million such individuals, accounting for 20.7 percent of the unemployed.

The labor force rose by 806,000 in February, and the labor force participation rate increased by 0.3 percentage point to 63.0 percent. Total employment, as measured by the household survey, rose by 785,000, and the employment-population ratio increased by 0.3 percentage point to 60.4 percent.

Among the employed, the number of people working part time for economic reasons, also referred to as involuntary part-time workers, was little changed at 5.2 million in February.

Among those neither working nor looking for work in February, 1.6 million were marginally attached to the labor force, little different from a year earlier. Discouraged workers, a subset of the marginally attached who believed that no jobs were available to them, numbered 373,000 in February, down by 149,000 from a year earlier. (People who are marginally attached to the labor force 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.)

In summary, nonfarm payroll employment increased by 313,000 in February, and the unemployment rate held steady at 4.1 percent.