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Statement of

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Friday, April 6, 2012

Nonfarm payroll employment rose by 120,000 in March, and the unemployment rate, at 8.2 percent, changed little. Over the prior 3 months, nonfarm job growth had averaged 246,000 per month. Since a recent low point in February 2010, payroll employment has risen by 3.6 million. Over the month, employment rose in manufacturing, food services and drinking places, and health care, while retail trade employment declined.

Manufacturing employment grew by 37,000 in March and has increased by 470,000 since a recent low point in January 2010. Essentially all of the net gain over this period occurred in durable goods. In March, employment increased in motor vehicles and parts, machinery, fabricated metals, and paper manufacturing.

Food services and drinking places added 37,000 jobs over the month. Since a recent low point in February 2010, employment in this industry has grown by 563,000.

Health care employment continued to expand in March, rising by 26,000. Offices of physicians and hospitals each added 8,000 jobs.

Employment in professional and business services continued to trend up over the month (+31,000). Within professional and business services, services to buildings and dwellings added 23,000 jobs. Employment in temporary help services was about unchanged in March after increasing by 55,000 in February. Within financial activities in March, employment increased in credit intermediation (+11,000), which includes commercial banking.

Retail trade employment declined by 34,000 in March. A job loss in general merchandise stores more than offset gains in building material and garden supply stores and in health and personal care stores.

Employment in other major industries changed little in March. Government employment has been essentially unchanged thus far in 2012. Government had lost 265,000 jobs in 2011.

Average hourly earnings of all employees on private nonfarm payrolls increased by 5 cents in March to \$23.39. Over the past 12 months, average hourly earnings have risen by 2.1 percent.

From February 2011 to February 2012, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 2.9 percent.

Turning now to data from the survey of households, the unemployment rate, at 8.2 percent, changed little in March. Jobless rates for the major worker groups showed little or no change. At 12.7 million, the number of unemployed persons was also little changed from the prior month. Among the unemployed, 5.3 million had been jobless for 27 weeks and over.

Both the employment-population ratio, at 58.5 percent, and the labor force participation rate, at 63.8 percent, were about unchanged in March. Among the employed, 7.7 million people worked part time although they would have preferred full-time employment, down from 8.1 million in February.

In summary, nonfarm payroll employment rose by 120,000 in March. The unemployment rate was little changed at 8.2 percent.