



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

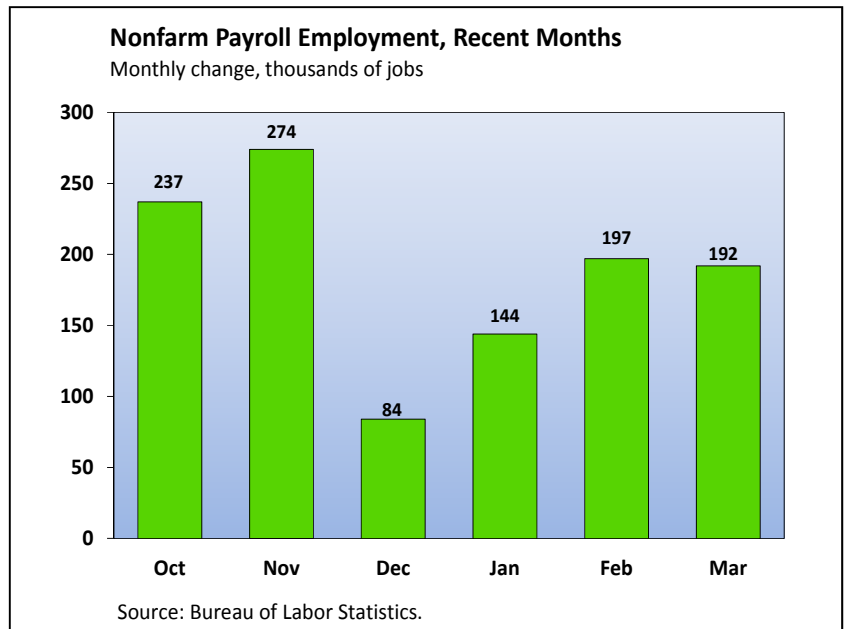
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April 8, 2014

Economy Added 192,000 Jobs in March

Job growth strengthened in the late winter

- Total nonfarm employment rose by 192,000 jobs last month, according to the Bureau of Labor Statistics (see chart).
- The Bureau also revised up its estimates of nonfarm employment growth for January and February by a total of 37,000 jobs.
- Private-sector payrolls accounted for all of the March job gains. Private payrolls have now risen by 8.9 million jobs since February 2010, recovering more than the 8.8 million jobs lost during the recession.
- Federal government payrolls declined by 9,000 jobs in March and are down 85,000 jobs over the past 12 months.
- The average weekly earnings of all workers on private nonfarm payrolls rose by 0.5 percent last month, largely reflecting an increase in the average work week across all industries.



Unemployment was stable in March as labor force participation rose

- The unemployment rate remained at 6.7 percent of the civilian labor force last month.
- Both the fraction of the population with a job and labor force participation rose in March.
- Long-term unemployment declined slightly in March, but remains high: workers who have been jobless for 27 or more weeks amounted to 2.4 percent of the labor force, well above the levels that prevailed prior to the recession.

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Vehicle sales surged in March

- Total U.S. sales of light vehicles (autos and light trucks) increased by 1.05 million units in March.
- Last month's gain followed a three-month period in which sales dropped by over one million units.
- The March sales increase reflects growth in sales of both imported and domestically-produced vehicles.
- More than 60 percent of last month's gain in sales was in light trucks, which are typically more expensive than autos.

Women's wages and retirement security

- Despite making significant strides, estimates based on data from the Census Bureau and Bureau of Labor Statistics show that women who work full time earn between 77 and 82 cents for every dollar men earn. Even after accounting for differences in education and occupation, women still make less than men.
- Lower wages translate into lower lifetime earnings for women, with significant implications for their financial security in retirement.
- In 2012, women ages 65 and older had roughly \$11,000 less in annual median income than men according to Census Bureau data.
- The average monthly Social Security benefit for female retirees is 78 percent of what it is for male retirees, and women's median income from company or union pensions is 53 percent of men's median income from those sources. Women also receive smaller distributions from federal, state and local government pension plans.

THE ECONOMY AT A GLANCE

Key Indicators	Months			Quarters			Years	
	Mar	Feb	Jan	2014-Q1	2013-Q4	2013-Q3	2013	2012
Real GDP growth (%)	—	—	—	n.a.	2.6	4.1	2.6	2.0
Unemployment (% of labor force)	6.7	6.7	6.6	6.7	7.0	7.3	7.0	7.8
Long-term unemployment (% of labor force)	2.4	2.5	2.3	2.4	2.6	2.7	2.6	3.1
Inflation (%)	n.a.	0.1	0.1	n.a.	1.1	2.2	1.2	1.9
Core inflation (% excludes food & energy)	n.a.	0.1	0.1	n.a.	1.6	1.8	1.7	1.9

Sources: Staff estimates based on data from the Bureau of Economic Analysis and the Bureau of Labor Statistics.

Notes: (—) Real GDP data are not released on a monthly basis. (n.a.) Data are not yet available.

Real GDP growth is the change in gross domestic product after adjusting for inflation. Long-term unemployment refers to those workers who have been unemployed for 27 weeks or longer. Inflation and core inflation refer to changes in the relevant consumer price indexes for all urban consumers. Quarterly estimates of GDP growth and inflation are reported at annual rates. Yearly estimates of GDP growth and inflation are Q4-to-Q4. Yearly unemployment rate estimates are Q4 averages.