



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

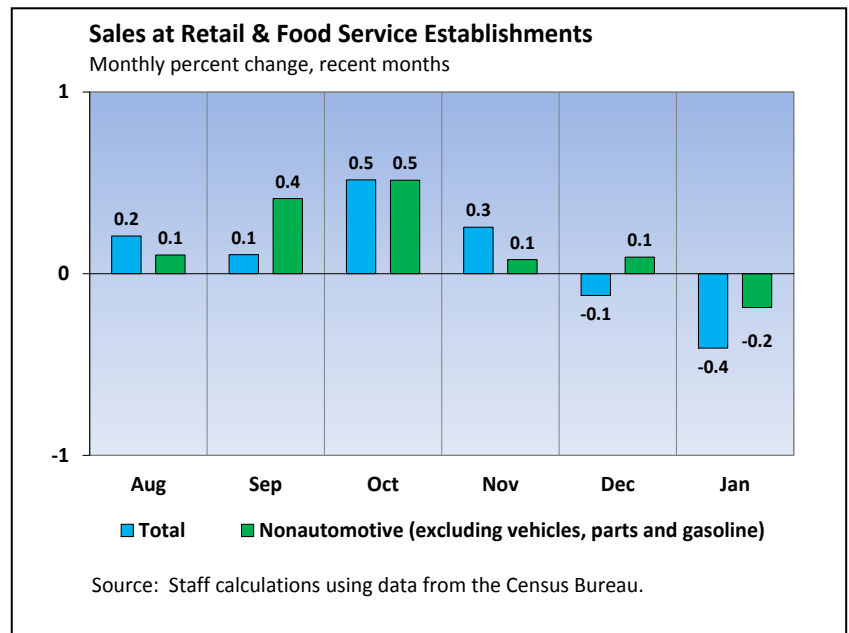
Sen. Amy Klobuchar, Vice Chair
Rep. Carolyn Maloney, Senior Democratic House Member

February 25, 2014

Winter Weather Slowed Sales and Production in January

Retail sales and factory production declined last month

- Sales at retail and food service establishments declined 0.4 percent in January, according to the Census Bureau's advance estimates (see chart).
- Unusually severe winter weather in much of the country had a significant, negative impact on sales last month.
- Vehicle sales, which are especially sensitive to winter weather, dropped 2.3 percent in January.
- Nonautomotive sales also declined in January, edging down 0.2 percent.
- Overall retail sales were up 2.6 percent over the 12 months through January, while nonautomotive sales were up 2.4 percent.
- The unusually severe weather also depressed manufacturing output, which declined 0.8 percent in January, according to the Federal Reserve Board.



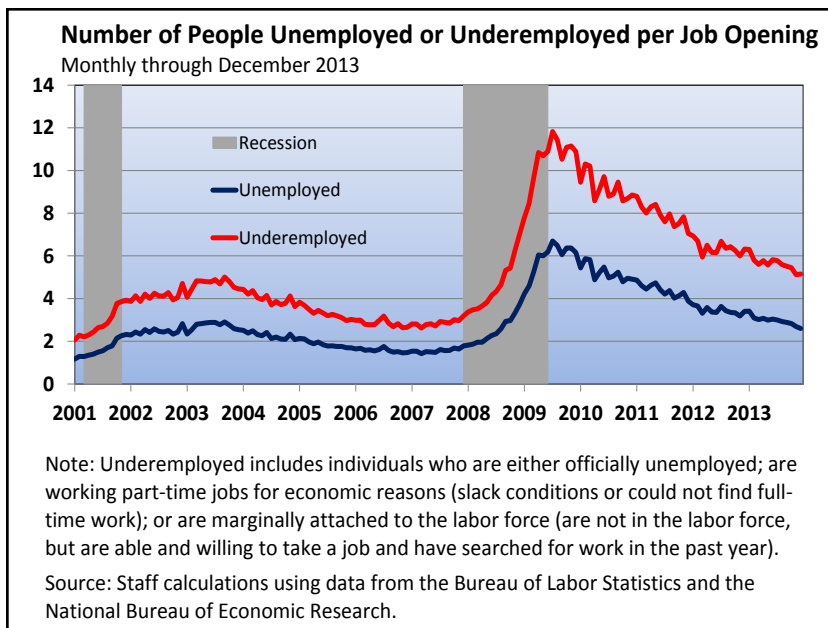
Real earnings rose and inflation remained low in January

- The real (inflation-adjusted) hourly earnings of workers on private nonfarm payrolls rose an average 0.1 percent in January and are up 0.4 percent over a year ago.
- The consumer price index (CPI) for all urban consumers rose 0.1 percent in January and is now 1.6 percent higher than a year ago.

WEEKLY ECONOMIC DIGEST

Job openings rose last year

- Employers reported that job openings at the end of December were up 10.5 percent over the level at the end of 2012, according to the latest available survey data from the Labor Department.
- On average, there were 2.6 unemployed workers and 5.2 underemployed workers for every job opening in December (see chart).
- Those rates have improved considerably since the depths of the downturn, when there were 6.7 unemployed workers and 11.9 underemployed workers per job opening.
- Private-sector job openings amounted to 3.1 percent of all jobs (filled or vacant) at the end of last year, the highest job vacancy rate for any year since 2007.



THE WEEK AHEAD

DAY	SELECTED UPCOMING DATA RELEASES & EVENTS
Tuesday, Feb. 25	S&P/Case-Shiller Home Price Indexes (December)
Wednesday, Feb. 26	New Residential Sales (January)
Thursday, Feb. 27	Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders (January)
Friday, Feb. 28	Gross Domestic Product (Fourth quarter, second estimate)
Monday, Mar. 3	Construction Spending (January) Personal Income and Outlays (January) Light Vehicle Sales (February)