# WEEKLY ECONOMIC DIGEST
## JOINT ECONOMIC COMMITTEE
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**September 10, 2013**

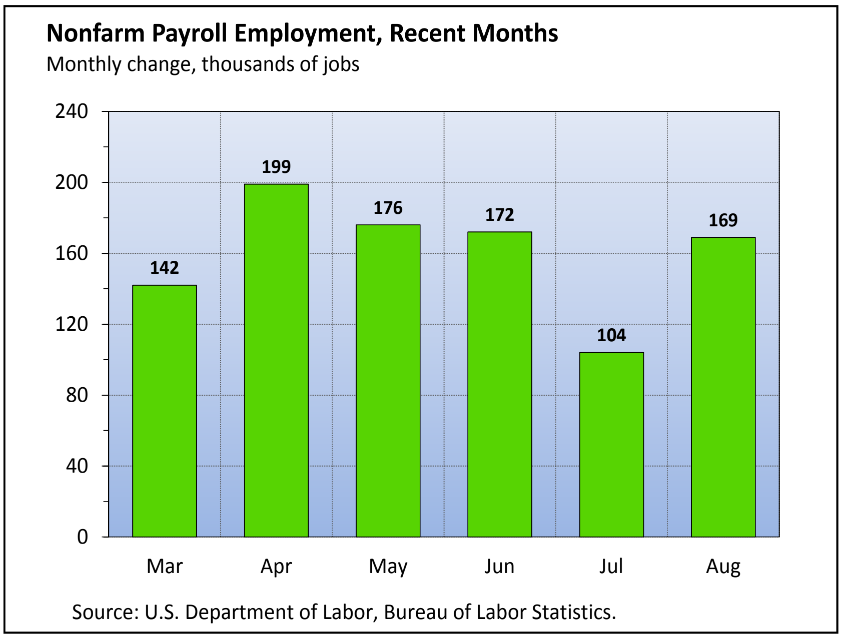
# 169,000 Jobs Added in August

## Job growth rose in August after slowing in July

- Total nonfarm employment rose by 169,000 jobs last month after increasing by 104,000 in July (see chart).

- While the August job gain was close to what forecasters had expected, the Labor Department revised down job growth for June and July by 74,000 jobs.

- Employment growth in August reflected gains in private-sector jobs (up 152,000) and government jobs (up 17,000).




- Private-sector job growth last month was concentrated in the service sector (up 134,000 jobs) where growth was broad based.

- August marked the 42nd consecutive month of private-sector job growth with private nonfarm payrolls adding 7.5 million jobs so far.

## Unemployment ticked down in August as labor force participation declined

- The unemployment rate edged down 0.1 percentage point last month to 7.3 percent of the labor force.

- The drop in the unemployment rate reflected a continued decline in labor force participation. Labor force participation, the fraction of the civilian population that is working or actively looking for work, dropped by 0.2 percentage point to 63.2 percent last month.

- Long-term unemployment edged up in August as 4.3 million workers (2.8 percent of the labor force) have been jobless for at least 27 weeks and continued to search for work. Long-term unemployment has fallen from its peak in the wake of the recession, but remains higher than at the start of the downturn.


JEC Democratic Staff ▪ G-01 Dirksen Senate Office Building ▪ Washington, D.C. ▪ 202-224-5171

## Hours worked and earnings rose in August

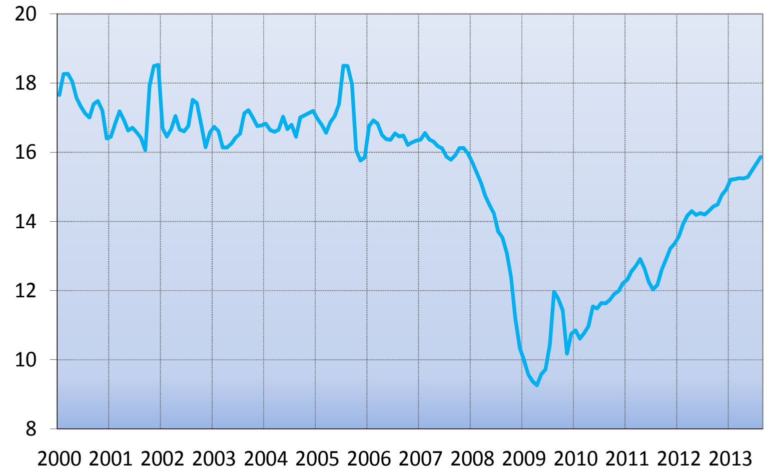
- The average workweek for private-sector workers rose 0.3 percent to 34.5 hours last month, largely reflecting increased hours in goods-producing industries.
- The average hourly earnings of those workers also rose last month, by 0.2 percent. Hourly earnings were 2.2 percent higher in August than they were a year ago.
- Reflecting the combined effects of a longer workweek and higher hourly earnings, average weekly earnings rose 0.5 percent last month and have risen 2.5 percent over the past 12 months.

## Vehicle sales grew in August

- Total U.S. sales of light vehicles (autos and light trucks) amounted to 16.0 million units in August, about the level that prevailed prior to the recession (see chart).
- That is 284,000 units (1.8 percent) above the level reported in July and 11.1 percent above the level from last August.
- Sales of light vehicles assembled in North America increased 1.9 percent in August, following a 1.2 percent decline in July.

**U.S. Sales of Light Vehicles, Domestic and Imported**

Three-month moving average of sales in millions of vehicles, seasonally adjusted at annual rates, through August 2013




Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## THE WEEK AHEAD

| DAY | SELECTED UPCOMING DATA RELEASES & EVENTS |
|---|---|
| **Tuesday, Sep. 10** | Job Openings and Labor Turnover (July)<br>*Small Business Economic Trends* (September), National Federation of Independent Business |
| **Thursday, Sep. 12** | U.S. Import and Export Price Indexes (August) |
| **Friday, Sep. 13** | Producer Price Indexes (August)<br>Advance Monthly Sales for Retail and Food Services (August) |
| **Monday, Sep. 16** | Industrial Production (August) |