



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

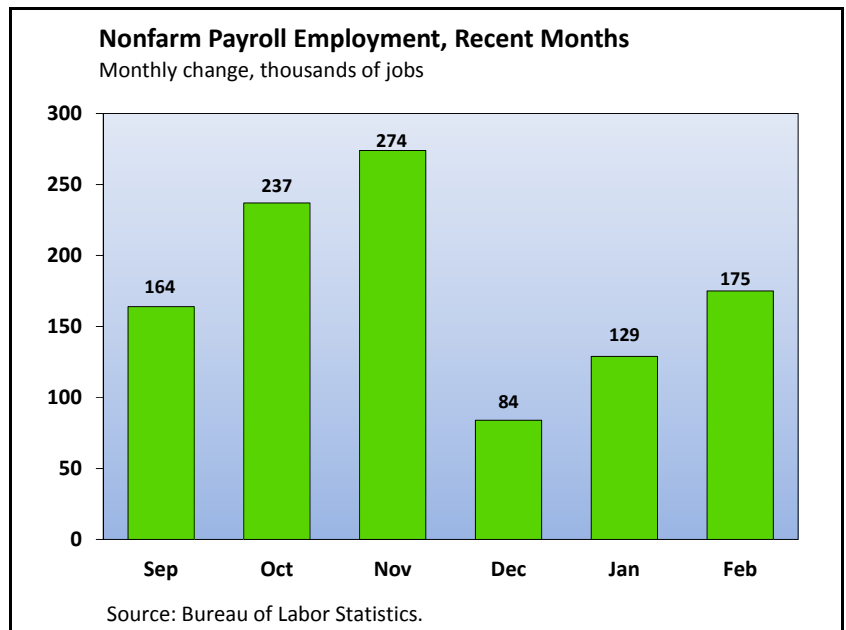
Sen. Amy Klobuchar, Vice Chair
Rep. Carolyn Maloney, Senior Democratic House Member

March 11, 2014

February Job Gains Were Larger Than Anticipated

Job growth improved from previous months

- Total nonfarm employment rose by 175,000 jobs last month, according to the Bureau of Labor Statistics (see chart).
- The February gain was about 25,000 jobs above what market forecasters had expected.
- Private-sector payrolls rose by 162,000 jobs in February, led by employment gains in professional and business services, education and health care services and leisure and hospitality services.
- The Bureau also revised up its estimates of nonfarm employment growth for December and January by a total of 25,000 jobs.
- Federal government payrolls declined by 6,000 jobs in February and are down 93,000 jobs over the past 12 months.



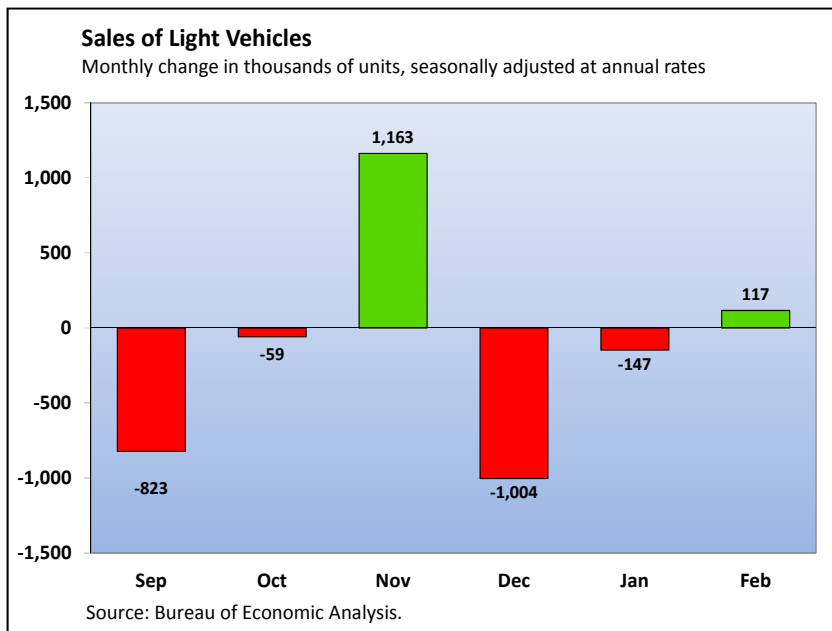
Unemployment rose slightly in February

- The unemployment rate increased 0.1 percentage point to 6.7 percent of the civilian labor force in February from a five-year low in January.
- Labor force participation and the fraction of the population with a job were little changed last month.
- Long-term unemployment remained high in February, as workers who have been jobless for 27 or more weeks amounted to 2.5 percent of the labor force.

WEEKLY ECONOMIC DIGEST

Vehicle sales grew in February

- Total U.S. sales of light vehicles (autos and light trucks) increased by 117,000 units in February (see chart).
- Last month's gain followed a drop of more than one million units over the previous two months.
- The February sales increase reflects growth in sales of both imported and domestically-produced vehicles.
- Nearly three-quarters of last month's gain in sales was in light trucks which are typically more expensive than autos.



Productivity grew in the fourth quarter

- Output per hour worked in nonfarm businesses, a critical source of economic growth, increased at a 1.8 percent annual rate in the fourth quarter of last year, according to revised data by the Department of Labor.
- Productivity in nonfarm businesses rose 1.3 percent over the course of 2013, the largest yearly increase since 2010.
- Productivity in manufacturing was up 1.9 percent last year, slightly above the 2012 gain.

THE WEEK AHEAD

DAY

SELECTED UPCOMING DATA RELEASES & EVENTS

Tuesday, Mar. 11

Job Openings and Labor Turnover (January)

Thursday, Mar. 13

JEC hearing, "The Economic Report of the President, 2014"
Room 1100, Longworth House Office Building, 2:30 pm.

Advance Monthly Sales for Retail and Food Services (February)
Manufacturing and Trade Inventories and Sales (January)
U.S. Import and Export Price Indexes (February)

Friday, Mar. 14

Producer Price Index (February)

Monday, Mar. 17

Industrial Production and Capacity Utilization (February)