



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

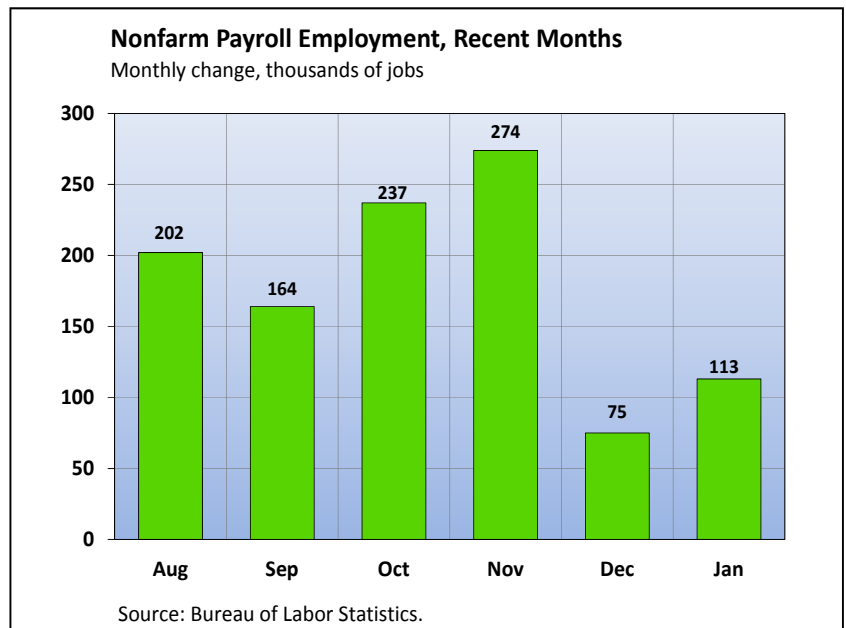
Sen. Amy Klobuchar, Vice Chair
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February 11, 2014

Employment Grew Modestly in January

Job growth picked up in January but by less than expected

- Total nonfarm employment rose by 113,000 jobs last month (see chart). Analysts had expected a stronger rebound in January.
- Employment growth in January was below the average of 194,000 jobs per month in 2013.
- Private-sector payrolls rose by 142,000 jobs last month, following growth of 89,000 jobs in December and 272,000 jobs in November.
- Construction and manufacturing showed strong employment growth in January: construction added 48,000 jobs and manufacturing added 21,000 jobs last month.
- Federal, state and local government payrolls all declined last month. Federal payrolls declined by 12,000 jobs in January and have declined by 85,000 jobs over the past 12 months.
- The average weekly earnings of workers on private nonfarm payrolls rose modestly last month, reflecting an increase in hourly earnings.



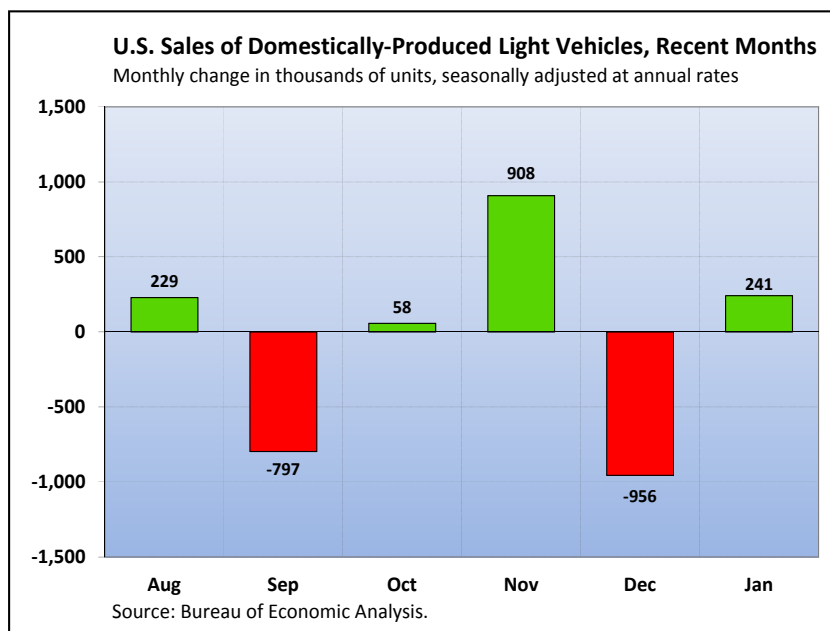
Unemployment edged down again last month as labor force participation increased

- The unemployment rate declined to 6.6 percent of the labor force in January, the lowest rate in over five years.
- Labor force participation rose last month as did the fraction of the population with a job.
- The number of people working part-time jobs because of weak economic conditions declined sharply last month.

WEEKLY ECONOMIC DIGEST

A drop in imports reduced total vehicle sales in January

- Total U.S. sales of light vehicles (autos and light trucks) declined by 145,000 units in January, following a drop of one million units in December and a gain of just over one million units in November.
- The January decline was entirely the result of a drop in sales of foreign-produced vehicles.
- Sales of light vehicles assembled in North America rose by just over 240,000 units in January (see chart) after sharp ups and downs in previous months.
- Sales of domestically-produced light trucks accounted for all of the January gain and have risen 6.0 percent over the last 12 months.



Housing spending rose solidly again in 2013

- Private construction spending grew 1.0 percent in December as residential construction rose 2.6 percent.
- While residential construction declined somewhat during the summer, spending resumed growth later in the year. Spending rose 18.3 percent over the course of 2013, following growth of 19.9 percent over the preceding year.

THE WEEK AHEAD

DAY

SELECTED UPCOMING DATA RELEASES & EVENTS

Tuesday, Feb. 11

Job Openings and Labor Turnover (December)
Monthly Wholesale Trade: Sales and Inventories (December)

Thursday, Feb. 13

Advance Monthly Sales for Retail and Food Services (January)
Manufacturing and Trade Inventories and Sales (December)

Friday, Feb. 14

U.S. Import and Export Price Indexes (January)
Industrial Production and Capacity Utilization (January)