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Statement of

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Nonfarm payroll employment changed little in February (+20,000), and the unemployment rate decreased to 3.8 percent. Employment continued to trend up in professional and business services, health care, and wholesale trade but declined in construction.

Incorporating revisions for December and January, which increased nonfarm payroll employment by 12,000, monthly job gains averaged 186,000 over the past 3 months.

Employment continued to trend up in professional and business services in February (+42,000), in line with average monthly growth over the prior 12 months.

Health care added 21,000 jobs in February. Over the past year, health care employment rose by 361,000.

Employment in wholesale trade continued to trend up in February (+11,000). Over the year, the industry has added 95,000 jobs.

Construction employment fell by 31,000 in February, partially offsetting a gain of 53,000 in January. Employment in heavy and civil engineering construction decreased by 13,000 in February. Over the year, construction employment was up by 223,000.

Manufacturing employment showed little change over the month (+4,000). Over the prior 12 months, manufacturing had added an average of 22,000 jobs per month.

Employment in leisure and hospitality was unchanged in February, after rising by 89,000 in January and 65,000 in December. Over the year, employment in the industry increased by 410,000, mostly in food services and drinking places.

Employment in other major industries--including mining, retail trade, transportation and warehousing, information, financial activities, and government--showed little or no change over the month.

Average hourly earnings of all employees on private nonfarm payrolls rose by 11 cents in February to \$27.66. Over the past 12 months, average hourly earnings have grown by 3.4 percent. From January 2018 to January 2019, the Consumer Price

Index for All Urban Consumers (CPI-U) increased by 1.5 percent (on a seasonally adjusted basis).

Turning now to our survey of households, the unemployment rate declined by 0.2 percentage point in February to 3.8 percent. The number of unemployed people fell by 300,000 over the month to 6.2 million. Among the unemployed, the number of job losers and people who completed temporary jobs (including people on temporary layoff) declined by 225,000 in February. This decline reflects, in part, the return of federal workers who were furloughed in January due to the partial government shutdown.

Both the labor force participation rate, at 63.2 percent, and the employment-population ratio, at 60.7 percent, were unchanged in February. Over the year, the labor force participation rate changed little, and the employment-population ratio was up by 0.3 percentage point.

The number of people working part time for economic reasons (also referred to as involuntary part-time workers) declined by 837,000 to 4.3 million in February. This decline follows a sharp increase in January that may have resulted from the partial federal government shutdown.

In February, 1.4 million people were marginally attached to the labor force, down 178,000 from a year earlier. (These individuals were not in the labor force, wanted and were

available for work, and had looked for a job sometime in the last 12 months. They were not counted as unemployed because they had not searched for work in the 4 weeks preceding the survey.) Discouraged workers, a subset of the marginally attached who believe no jobs are available for them, numbered 428,000 in February, little different from a year earlier.

In summary, nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8 percent.