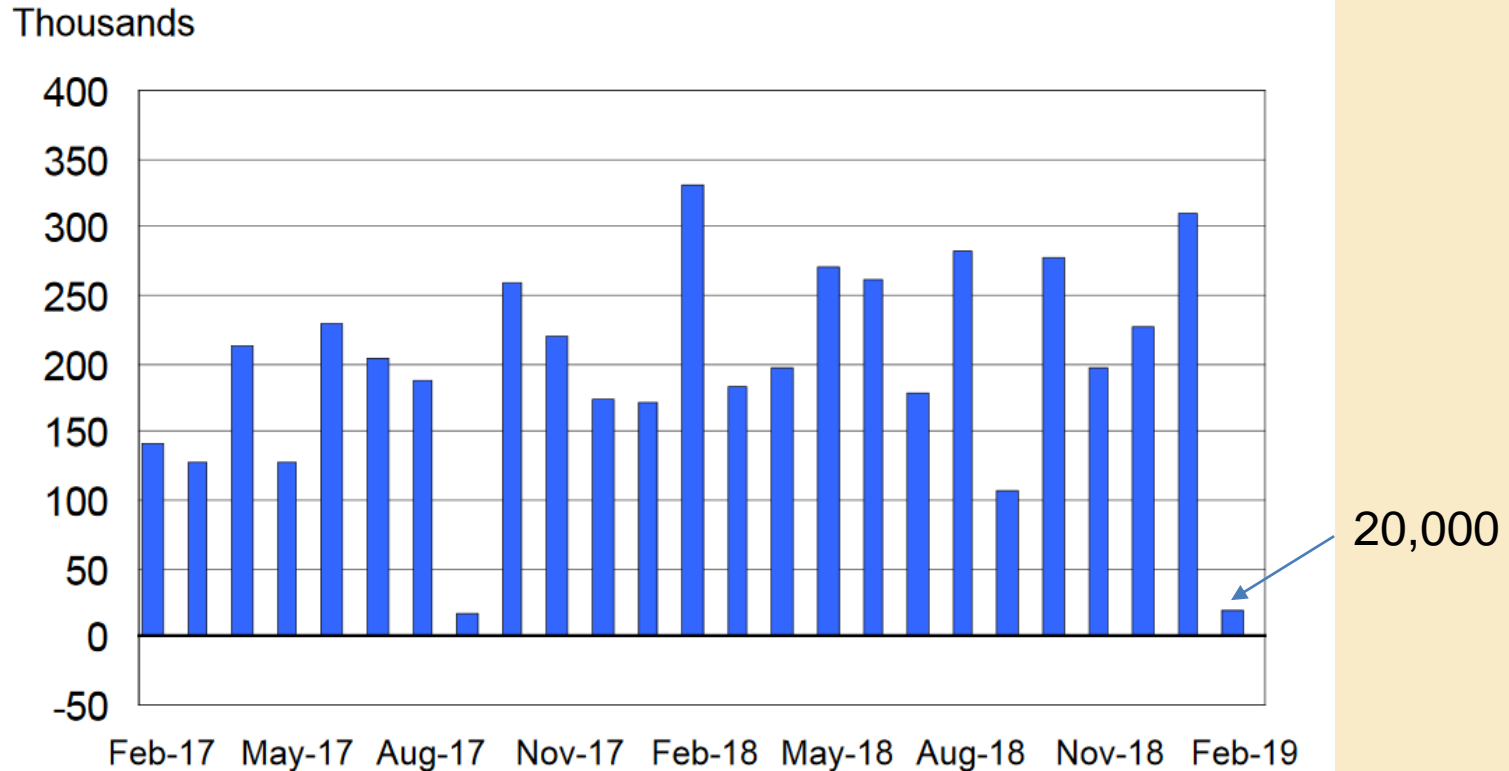




**Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, February 2017 – February 2019**



**ESTABLISHMENT DATA****Summary table B. Establishment data, seasonally adjusted**

Category	Feb. 2018	Dec. 2018	Jan. 2019 <sup>P</sup>	Feb. 2019 <sup>P</sup>
<b>EMPLOYMENT BY SELECTED INDUSTRY (Over-the-month change, in thousands)</b>				
Total nonfarm.....	330	227	311	20
Total private.....	304	224	308	25
Goods-producing.....	111	40	81	-32
Mining and logging.....	7	4	7	-5
Construction.....	73	16	53	-31
Manufacturing.....	31	20	21	4
Durable goods <sup>1</sup> .....	27	14	23	5
Motor vehicles and parts.....	7.9	1.2	-0.4	1.3
Nondurable goods.....	4	6	-2	-1
Private service-providing.....	193	184	227	57
Wholesale trade.....	3.2	12.5	10.0	10.9
Retail trade.....	23.7	-5.9	13.7	-6.1
Transportation and warehousing.....	28.4	-1.1	29.6	-3.0
Utilities.....	1.9	-0.2	1.1	-0.3
Information.....	0	-2	-12	0
Financial activities.....	26	1	9	6
Professional and business services <sup>1</sup> .....	44	37	15	42
Temporary help services.....	11.4	13.5	-11.5	5.8
Education and health services <sup>1</sup> .....	36	67	64	4
Health care and social assistance.....	43.9	52.9	37.3	22.5
Leisure and hospitality.....	25	65	89	0
Other services.....	4	11	8	3
Government.....	26	3	3	-5

**ESTABLISHMENT DATA**  
**Summary table B. Establishment data, seasonally adjusted**

Category	Feb. 2018	Dec. 2018	Jan. 2019 <sup>P</sup>	Feb. 2019 <sup>P</sup>
<b>HOURS AND EARNINGS ALL EMPLOYEES</b>				
<b>Total private</b>				
Average weekly hours.....	34.5	34.5	34.5	34.4
Average hourly earnings.....	\$26.75	\$27.53	\$27.55	\$27.66
Average weekly earnings.....	\$922.88	\$949.79	\$950.48	\$951.50
Index of aggregate weekly hours (2007=100) <sup>3</sup> .....	108.8	110.7	110.9	110.6
Over-the-month percent change.....	0.5	0.5	0.2	-0.3
Index of aggregate weekly payrolls (2007=100) <sup>4</sup> .....	139.2	145.6	146.1	146.3
Over-the-month percent change.....	0.7	0.8	0.3	0.1

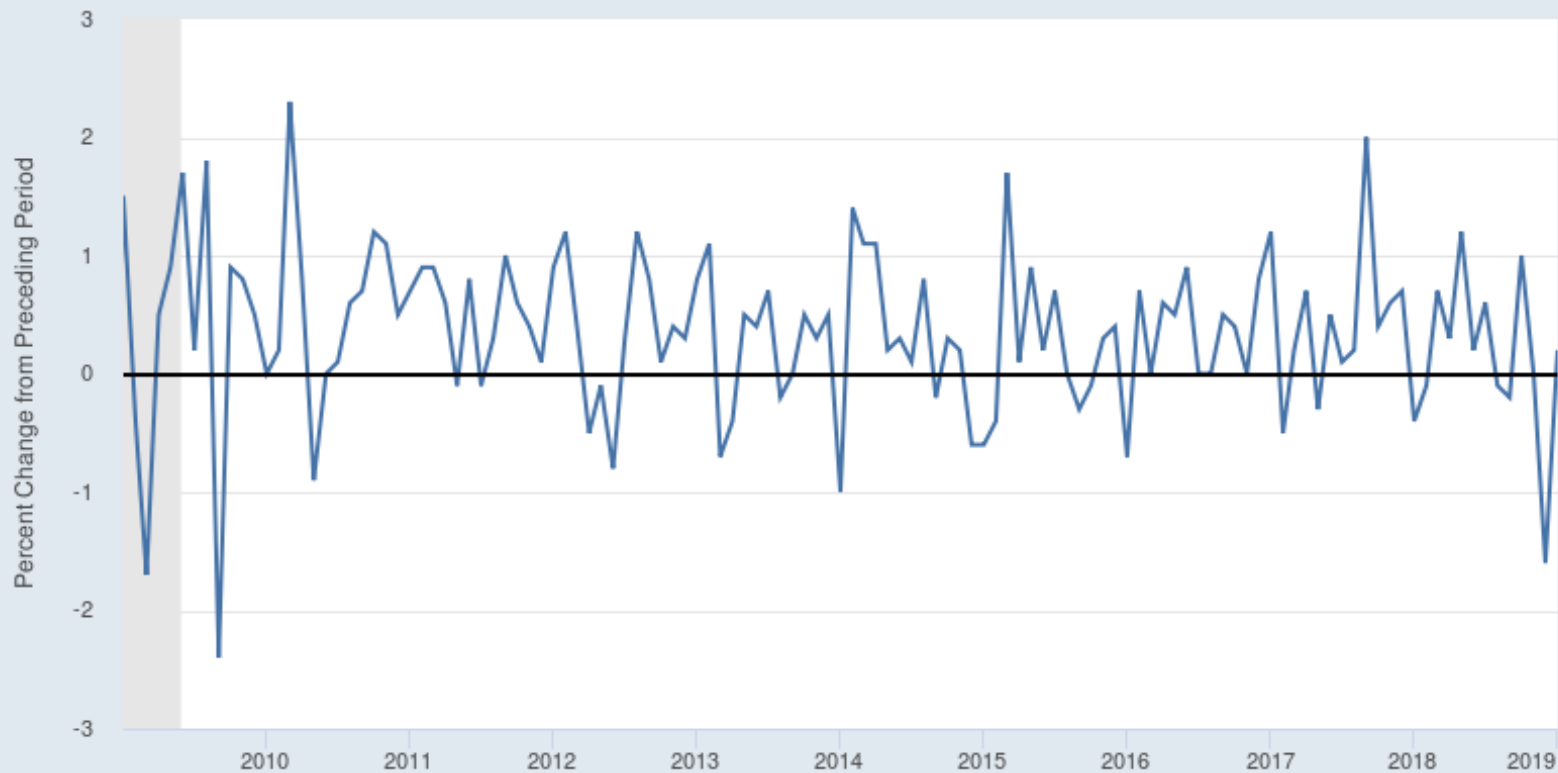
Average hourly earnings +3.40% YOY

**HOUSEHOLD DATA**  
**Table A-15. Alternative measures of labor underutilization**  
 [Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Feb. 2018	Jan. 2019	Feb. 2019	Feb. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019	Feb. 2019
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force.....	1.6	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.4
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force.....	2.3	2.3	2.0	2.0	1.8	1.7	1.8	1.9	1.8
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate).....	4.4	4.4	4.1	4.1	3.8	3.7	3.9	4.0	3.8
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers.....	4.6	4.7	4.3	4.4	4.1	4.0	4.1	4.3	4.1
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	5.3	5.3	4.9	5.1	4.6	4.7	4.8	4.9	4.7
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	8.6	8.8	7.7	8.2	7.5	7.6	7.6	8.1	7.3

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.

**FRED**  — Advance Retail Sales: Retail and Food Services, Total



Shaded areas indicate U.S. recessions

Source: U.S. Bureau of the Census

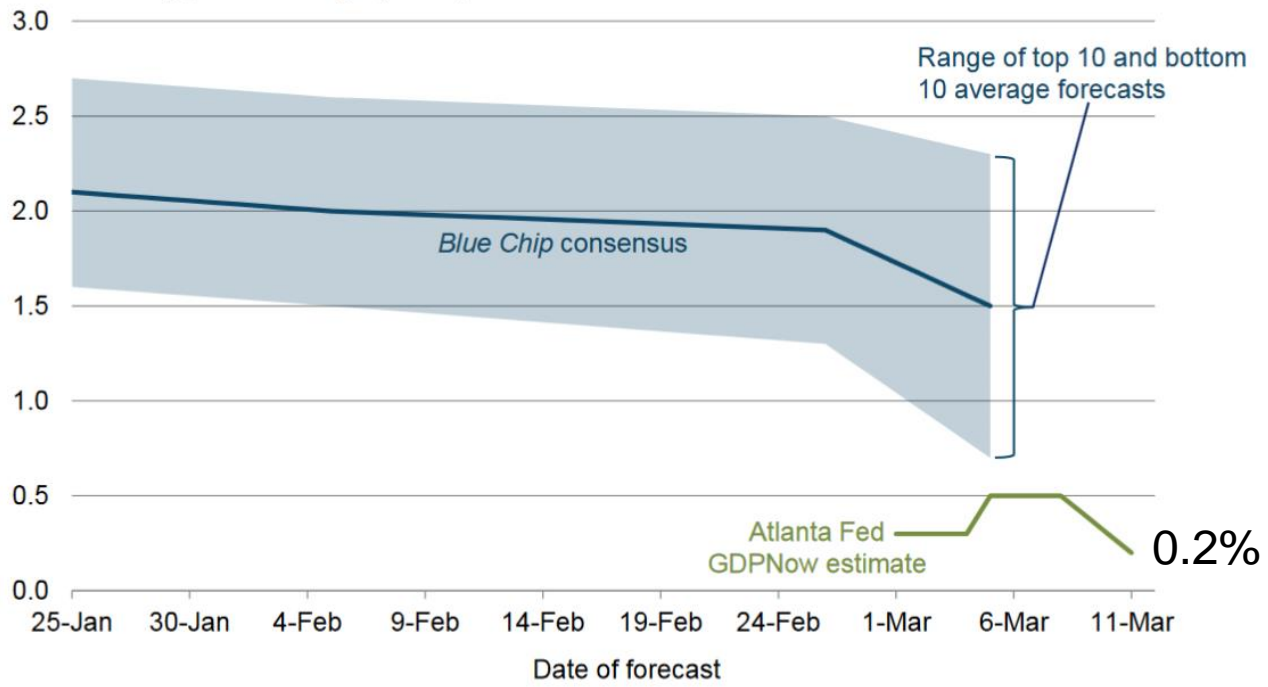
[myf.red/g/nf8r](https://myf.red/g/nf8r)

**Evolution of Atlanta Fed GDPNow real**



**GDP estimate for 2019: Q1**

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



