



News Release

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No Cold February in the Labor Market

Comment on U.S. Bureau of Labor Statistics Employment Situation Report

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The economy generated 295,000 new jobs in February, which continues a surprisingly strong trend. There has been no significant impact from the winter weather during the month. As expected, the lower oil price level is beginning to shrink employment in the mining industry, but it is not large enough to make a significant dent in the total number of jobs. The continued drop in the unemployment rate, to 5.5 percent in February, puts us within the range of what economists estimate to be the natural rate of unemployment, which is quite amazing given that not that long ago the unemployment rate was 10 percent. With ongoing strong job growth and a rapidly declining unemployment rate, acceleration in wage growth is just a matter of time.

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