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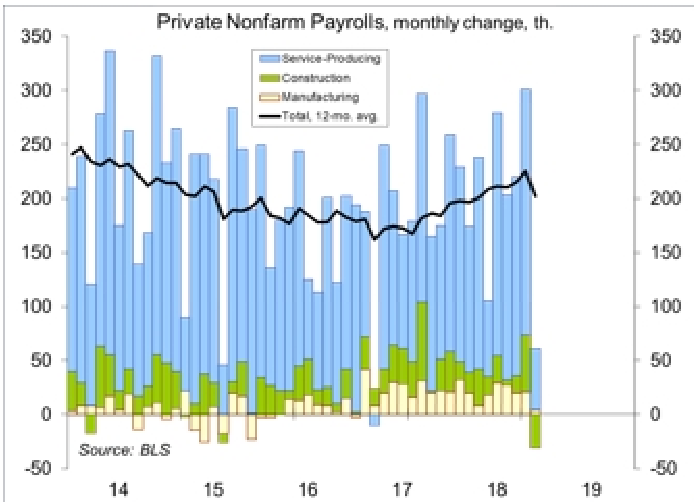
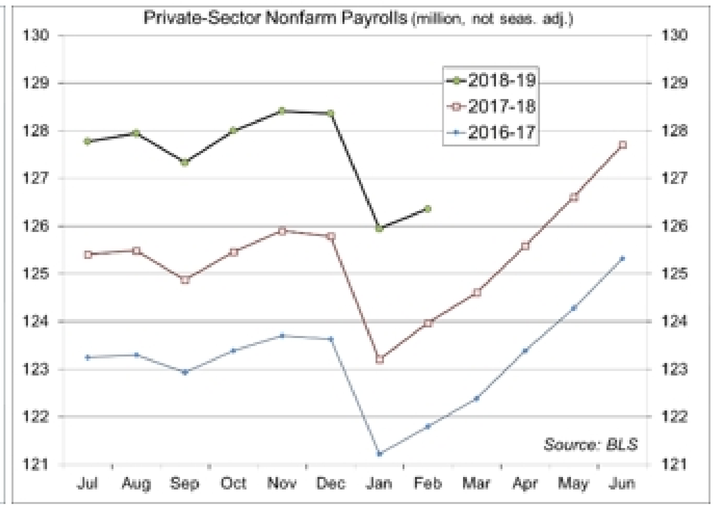
Weekly Economic Monitor -- The February Employment Report

Nonfarm payrolls rose by a disappointing 20,000 in the initial estimate for February, following a strong 311,000 gain in January. However, it appears that mild weather helped to boost the January figure and depressed the February data. With the partial government shutdown behind us, the unemployment rate fell back to 3.8%. Tight labor market conditions continued to add to wage pressures.

Recall that the employment report consists of two separate surveys. From the establishment survey (which samples 142,000 businesses and government agencies representing about 689,000 individual worksites), we get nonfarm payrolls, average weekly hours, and average hourly earnings. From the household survey (which samples 60,000 households), we get the unemployment rate and labor force participation. The establishment survey covers the pay period that includes the 12th of the month. The household survey is taken during the week that includes the 12th. Weather can have an impact. A worker unable to show up due to adverse weather should still be included in the payroll total (provided that they worked at some point in that pay period, but hours would be reported lower.





Adverse weather typically has a greater impact on manufacturing and construction. Prior to seasonal adjustment, construction jobs fell 241,000 in January, less than normal, resulting in a 53,000 seasonally adjusted gain. Unadjusted, construction jobs fell by 10,000 in February, vs. an 111,000 gain in February 2018. Average weekly hours decreased in February, which also suggests a weather impact.

The Bureau of Labor Statistics noted that the partial government shutdown had no discernable impact on the nonfarm payrolls figures in January. However, according to the BLS, the shutdown did contribute to a rise in the unemployment rate (to 4.0%). The unemployment rate fell to 3.8% in February, down to 3.2% for the prime-age cohort (those aged 25-54). The employment/population ratio for this key age cohort held steady at 79.9% in February (vs. 79.2% a year ago – not far from where it was before the financial crisis.

The tight labor market has contributed to upward pressure on wages. Average hourly earnings for production workers rose 3.5% from a year ago. The Fed's Beige Book, based an anecdotal information collected on or before February 25, noted that "labor market remained tight for all skill levels, including notable worker shortages for positions relating to information technology, manufacturing, trucking, restaurants, and construction." Wages "continued to increase for both low- and high-skilled positions across the nation," and a majority of Fed districts reporting moderately higher wages. Meanwhile, "contacts in about half of the Districts noted rising non-wage forms of employee compensation, including bonuses, relocation assistance, vacation time, and flexible work arrangements."

The labor market is the widest channel for inflation pressures and has long been a central focus for Federal Reserve policymakers. However, the Beige Book noted that "the ability to pass on higher input costs to consumers varied by region and industry, and a few Districts noted that demand and the level of industry competition played a role in this variance."

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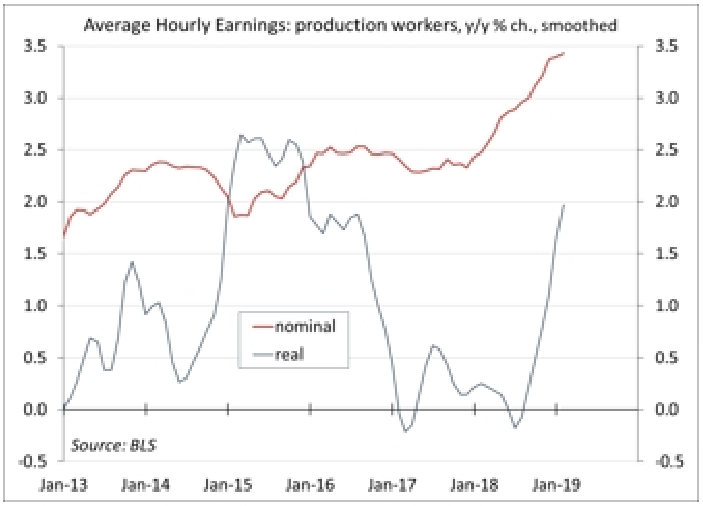
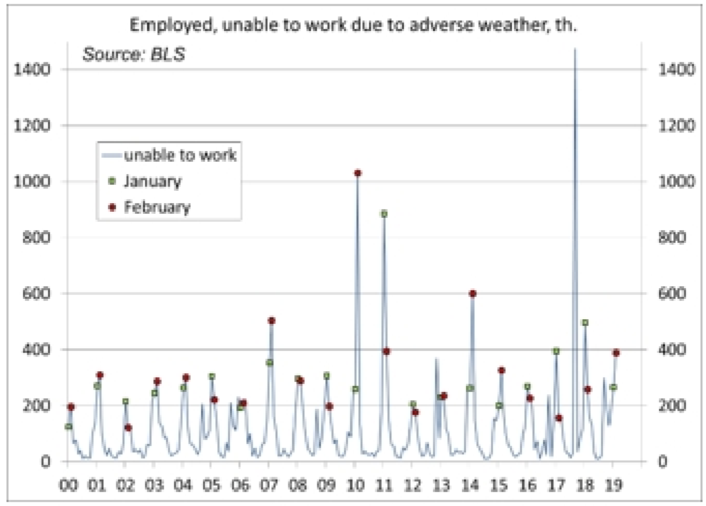
The strong trend in job gains and the pickup in wage growth should provide important support for consumer spending growth in the near term. Due to the drop in gasoline prices, real wage gains have been especially pronounced in the last few months.





Weather effects can be uncertain, depending on what part of the month storms pass through. Weather effects on payrolls and hours are difficult to isolate. However, the household survey estimates the number of workers unable to work due to adverse weather during the monthly survey. These figures aren't comparable to the establishment survey data, but when severe enough, they often suggest the likely magnitude of the impact on nonfarm payrolls. In any case, weather effects aren't long-lasting.

At this point, it looks likely that job growth will slow relative to last year, but the pace should remain moderately strong. That should help to support growth in consumer spending and offset reoccurring fears about the global economic slowdown and a possible U.S. recession.

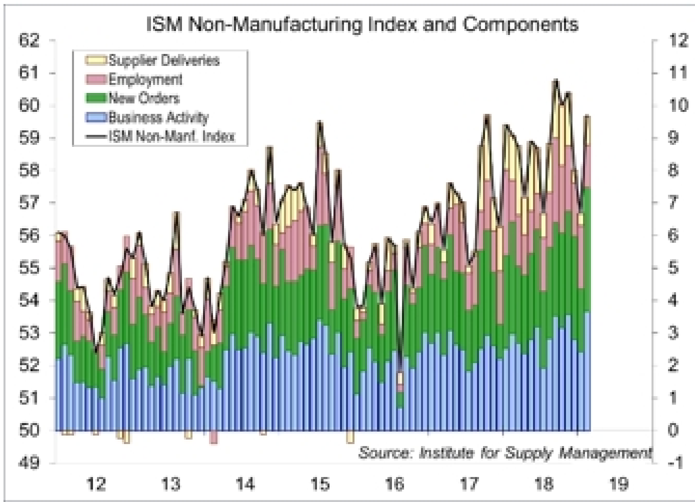
	Treasury Yields								Dollar				Equities		
	13-wk	26-wk	52-wk	2-yr	3-yr	5-yr	10-yr	30-yr	$/Euro	$/BP	JY/$	CD/$	NASD	SPX	DJIA
2/08/19	2.43	2.49	2.54	2.45	2.43	2.44	2.63	2.97	1.133	1.293	109.76	1.328	7298.20	2707.88	25106.33
3/01/19	2.45	2.52	2.52	2.47	2.44	2.44	2.64	3.03	1.138	1.322	111.89	1.328	7595.35	2803.69	26026.32
3/08/19	2.45	2.52	2.52	2.47	2.44	2.43	2.63	3.01	1.123	1.301	111.11	1.341	7398.32	2743.06	25450.24

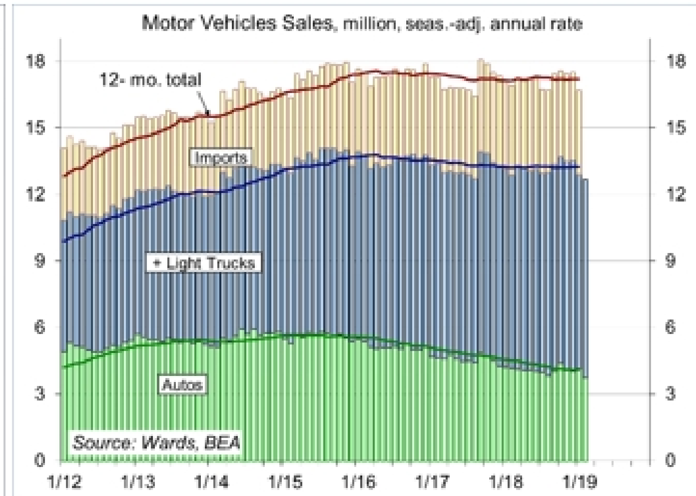
Data Recap – Despite plenty of economic data, investors remained preoccupied with global growth concerns and the fading prospects for a U.S.-China trade deal. The February employment data appeared to reflect unfavorable weather in February (and mild weather in January). Beyond the short-term weather effects, tight job market conditions continued to add to upward pressure on wages, but this did not put a potential Fed rate increase back in play. The trade deficit surged in 2018 and so did the federal budget deficit – while not "twins," the two are related.

The Fed's **Beige Book** noted that economic activity expanded at a *"slight-to-moderate"* pace in 10 of the 12 Federal Reserve districts in late January and February, although *"flat"* in the Philadelphia and St. Louis districts. Consumer spending growth was *"mixed,"* with some constraints from harsh weather and higher costs of credit. Manufacturing activity *"strengthened on balance,"* although *"numerous manufacturing contacts conveyed concerns about weakening global demand, higher costs due to tariffs, and ongoing trade policy uncertainty."* Labor markets *"remained tight for all skill levels,"* with *"moderately higher wages."* Price increases were *"modest-to-moderate."* The report noted that *"the ability to pass on higher input costs to consumers varied by region and industry."*

The February **Employment Report** was affected by the weather (mild in January, worse in February). Nonfarm payrolls rose by 20,000, following a 311,000 gain in January. Private-sector payrolls rose by 25,000, leaving the three-month average at +186,000. Average hourly earnings rose 0.4% (+3.4% y/y), up 0.3% for production workers (+3.5% y/y). Average weekly hours edged down to 34.4 (from 34.5), while manufacturing production worker hours fell to 41.8 (from 42.0). The unemployment rate, which rose to 4.0% in January due to the partial government shutdown, fell back to 3.8%. The household survey estimated that 390,000 individuals could not get to work due to adverse weather (vs. 259,000 last year and 157,000 two years ago). The household survey data are not directly comparable to the payrolls survey data, but it's likely that weather had an impact on payrolls and hours.

The **ISM Non-Manufacturing Index** rose to 59.7 in February, vs. 56.7 in January and 58.0 in December. Growth in business activity and new orders rose sharply, although job growth slowed (still moderately strong). Supply managers "are concerned about the uncertainty of tariffs, capacity constraints and employment resources; however, they remain mostly optimistic about overall business conditions and the economy."

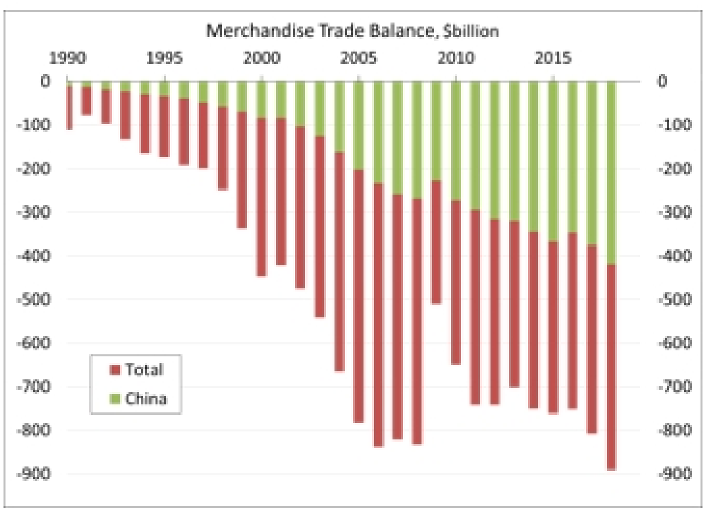


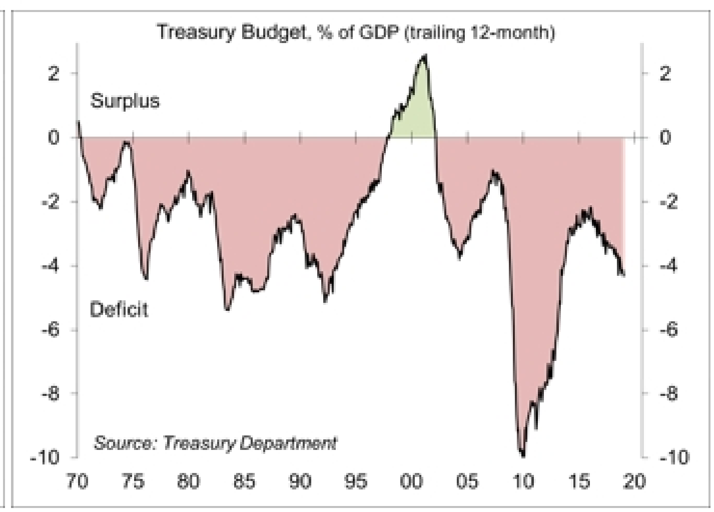


Unit **Motor Vehicle Sales** edged down to a 16.5 million seasonally adjusted annual rate in February, vs. 16.7 million in January and a 17.5 million average in 4Q18.

The **ADP Estimate** of private-sector payrolls rose by 183,000 in the initial estimate for February, vs. +300,000 in January (revised from +213,000).

The U.S. **Trade Deficit** widened to $59.8 billion in December, somewhat higher than in the GDP report, vs. $50.3 billion in November. For the year as a whole, the deficit rose to $621 billion (3.0% of GDP), with China accounting for 67% of that.





Treasury reported an $8.7 billion surplus in January (vs. $49.2 billion a year earlier). The Congressional Budget Office estimates a $227 billion deficit for February. The **Budget Deficit** over the last 12 months was $925 billion (4.4% of GDP), up from $683 billion, (3.7% of GDP) a year ago.

New Home Sales rose 3.7% (±16.4%), to a 621,000 seasonally adjusted annual rate (-2.4% ± 21.3% y/y). Unadjusted sales for the last three months of 2018 were down 2.2% from the same period in 2017.

Building Permits rose 1.4% in January, to a 1.345 million seasonally adjusted annual rate (-1.5% y/y), reflecting a further gain in the volatile multi-family sector. Single-family permits, the key figure in the report, fell 2.1% (-6.7% y/y), mixed across regions. Unadjusted permits for November-January fell 4.87% y/y (+5.6% in the Northeast, -12.8% in the Midwest, -2.2% in the South, and -9.5% in the West). Housing starts jumped 18.6% (±26.6%, not statistically different from 0), with single-family starts reported up 25.1% (± 29.0%), rebounding from a weak December.

The **European Central Bank** left short-term interest rates unchanged, but extended its forward guidance and announced a new series of targeted longer-term refinancing operations (LTTRO-III). In his post-meeting press conference, ECB President Draghi noted that "while there are signs that some of the idiosyncratic domestic factors dampening growth are starting to fade, the weakening in economic data points to a sizeable moderation in the pace of the economic expansion that will extend into the current year." Moreover, "the weaker economic momentum is slowing the adjustment of inflation towards our aim."

The **Bank of Canada** left short-term interest rates unchanged and abandoned its mild tightening bias. The BOC had anticipated weak exports and negative impacts from lower oil prices, but "the slowdown in the fourth quarter was sharper and more broadly based."

This Week – Global economic weakness and trade policy uncertainty are likely to remain key issues for the financial markets. While the delayed January retail sales aren't critical to the overall consumer spending outlook, we could see a market react to a surprise.

Among the delayed economic reports, there should be more interest in the January retail sales data. December seemed suspiciously weak and softness may have been exaggerated by the seasonal adjustment – or perhaps it was the partial government shutdown, which continued into January. Unit auto sales fell and gasoline prices declined further in January. Core sales are likely to rebound, although we may get a revision to the December data.

This Week:					*forecast*	last	last –1	comments
Monday	3/11	8:30	**Retail Sales**	Jan	*+0.6%*	-1.2%	+0.1%	unit auto sales fell
			ex-autos		*+1.2%*	-1.8%	0.0%	gasoline prices fell
			ex-autos, bld mat, gasoline		*+1.4%*	-1.6%	+0.7%	watch for revisions
		10:00	Business Inventories	Dec	*+0.6%*	-0.0%	+0.6%	slower in 4Q18
Tuesday	3/12	6:00	Small Business Optimism	Feb	*NF*	101.2	104.4	trending down, but still strong
		8:30	**Consumer Price Index**	Feb	*+0.2%*	0.0%	0.0%	gasoline rose in line with seasonal factors
			year-over-year		*+1.6%*	+1.6%	+1.9%	gasoline down y/y
			ex-food & energy		*+0.2%*	+0.2%	+0.2%	moderate
			year-over-year		*+2.1%*	+2.2%	+2.2%	moderate
		8:30	Real Hourly Earnings	Feb	*+0.2%*	+0.2%	+0.4%	nominal earnings rose 0.4%
			year-over-year		*+1.9%*	+1.7%	+1.3%	trending higher
Wednesday	3/13	8:30	Producer Price Index	Feb	*+0.2%*	-0.1%	-0.1%	moderate
			ex-food & energy		*+0.2%*	+0.3%	0.0%	moderate
			ex-f, e, trade services		*+0.2%*	+0.2%	0.0%	moderate
		8:30	**Durable Goods Orders**	Jan	*-1.8%*	+1.2%	+0.9%	lower aircraft orders
			ex-transportation		*-0.2%*	+0.1%	-0.2%	likely weighed down by uncertainty
			nondef cap gds ex-aircraft		*-0.4%*	-1.0%	-1.1%	a weak trend
		10:00	Construction Spending	Jan	*NF*	-0.6%	+0.8%	likely mixed (revisions?)
Thursday	3/14	8:30	Jobless Claims, th.	3/09	*222*	223	226	a low trend
		8:30	Import Prices	Feb	*NF*	-0.5%	-1.0%	oil prices rose, in line w/ seasonal factors
			ex-food & fuels		*NF*	-0.2%	0.0%	no significant inflation pressure
		10:00	New Home Sales, th.	Jan	*610*	621	599	These data are erratic
			% change		*-1.8*	+3.7	+9.1	Dec seemed suspiciously high
Friday	3/15	9:15	**Industrial Production**	Feb	*+0.3%*	-0.6%	+0.1%	colder weather
			Manufacturing Output		*0.0%*	-0.9%	+0.9%	aggregate hours fell 0.3%
			Capacity Utilization		*78.4%*	78.2%	78.8%	no threat to the inflation outlook
		10:00	UM Consumer Sentiment	m-Mar	*94.0*	93.8	91.2	seen stable
Next Week:								
Monday	3/18	10:00	Homebuilder Sentiment	Mar	*63*	62	58	lower mortgage rates help
Tuesday	3/19	10:00	Factory Orders	Jan	*-0.9%*	+0.1%	-0.5%	expecting lower aircraft orders
Wednesday	3/20	2:00	**FOMC Policy Decision**					no change in rates
		2:00	**Summary of Econ Proj**					new dot plot
		2:30	**Powell Press Conference**					perhaps some details on balance sheet
Thursday	3/21	8:30	Jobless Claims, th.	3/16	*222*	222	223	still a low trend
		10:00	Leading Economic Indicators	Feb	*+0.1%*	-0.1%	0.0%	mixed components
Friday	3/22	10:00	Existing Home Sales, mln	Feb	*5.12*	4.94	5.00	helped by mild January weather
			% change		*+3.6*	-1.2	-4.0	lower mortgage rates help

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