



U.S. Economy Adds New Jobs for 101 Straight Months

[The latest employment report](#) from the Department of Labor's Bureau of Labor Statistics (BLS) on Friday provided more evidence of the U.S. economy's remarkable growth and continued vitality. The gain in new jobs (20,000 from its business establishment survey and 300,000 from its household survey) in the month of February was the 101st month in a row that the economy added new jobs.



Unfortunately most commentators focused on the establishment numbers — 20,000 new jobs — while ignoring the 300,000 new jobs revealed by its household survey. They also ignored the jobs report issued by ADP on Wednesday, showing that based on its own payroll data the economy added 183,000 new jobs last month. Forecasters once again underestimated the strength of the U.S. economy, predicting that the economy would add about 175,000 new jobs in February.

Deep into the report the BLS notably remarked, "After [upward] revisions [to December and January's numbers], job gains have averaged 186,000 per month over the last three months." In the first two years of the Trump administration the economy has added 4.7 million new jobs.

Behind the headline numbers, the economy's strength is revealed in many other ways:

According to the BLS average hourly earnings have increased by 3.4 percent over the previous month, beating the previous high registered in October at 3.1 percent;

That same month job openings topped 7 million for the first time in history, outnumbering unemployed workers by more than 900,000;

The productivity (economic output) of each worker per hour grew by nearly two percent in the fourth quarter of 2018, averaging 2.2 percent for the entire year with the nine-month stretch between April and December being the strongest since 2010;

New home housing starts leapt nearly 19 percent in January, with single-family home starts jumping even higher, at 25 percent, compared to December; and

Unemployment claims continued its relentless decline, with the unemployment rate dropping to 3.8 percent in February.

Every new job benefits the overall economy in two major ways: A new income stream flows into the economy, generating additional demand for products and services and additional tax revenues to the government; and many newly employed are no longer receiving welfare payments from the government's myriad welfare programs, reducing the pressure on government spending.

Every new single family home purchased adds an additional demand to the economy for appliances, household furnishings, alarm systems, and so on. Past studies have shown that for every dollar spent on the purchase of a new home, at least another \$.65 is spent in the local economy in the year following that purchase. If the average price of a new home is \$383,500 (U.S. government data), that means another \$275,000 is added to the local economy directly or indirectly.



Written by [Bob Adelman](#) on March 8, 2019

The U.S. economy continues its remarkable run, producing more goods and more services at more affordable prices, employing more people at ever higher wages, and improving the standard of living for millions not only in the United States but around the world.

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