Few Surprises in a Mostly Dull February Labor Report

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The February employment report, released this morning from the Bureau of Labor Statistics (BLS), provided welcome relief to the financial markets as most of the headline data was inline with forecasts. *In the midst of a turbulent week, boring is apparently just fine.*

U.S. businesses added +151k jobs to company payrolls last month, just below the +160k median forecast, while prior month revisions trimmed -2k from the Dec/Jan count. Notable job adds in the establishment survey were concentrated in healthcare (+52k), financial activities (+21k), transportation and warehousing (+18k), manufacturing (+11k) and construction (+10k).

Although overall government jobs were up +11k, state and local accounted for +21k while the number of federal jobs shrunk by -10k. Other notable reductions were concentrated in leisure and hospitality (-16k) and retail trade (-6k), *perhaps signaling diminished spending capacity by U.S. consumers.*

Temporary help services fell for the second straight month (-12.3k). *This category is a harbinger of a weaker overall labor market as temp help is typically let go before permanent.*

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