$3B for LI wind farms

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Gov. Andrew M. Cuomo on Friday said New York State will invest $3 billion for offshore wind farms off Long Island, the first time he's put a price tag on the plan.

In remarks at New York University, where he joined former vice president Al Gore in condemning the Trump administration's plan to open nearly all U.S. coastal waters for oil and gas drilling, Cuomo made reference to a long list of clean-energy projects by the state.

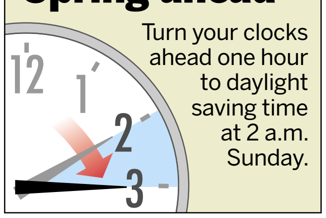
Among the initiatives was a previously announced plan by the state to issue bid requests for at least 800 megawatts of offshore wind. The procurements, expected to take place this year and next, will happen in 400-megawatt increments for projects that would dot the deep-water coast off Long Island.

Cuomo and his administration have previously made reference to the procurements, but haven't previously put a price tag on them.

"We will procure 800 megawatts of offshore wind power, located offshore of Long Island," Cuomo said at the event Friday. "These new offshore wind programs will create 5,000 clean-energy jobs. A total investment of $3 billion," Cuomo said, according to a transcript provided by his office.

The figure is important because it's likely that at least half of that energy will be directed to the LIPA power grid. LIPA last year released a future energy plan that discussed its plan for meeting a state goal for procuring more green-energy sources, including offshore wind.

Spring ahead



Turn your clocks ahead one hour to daylight saving time at 2 a.m. Sunday.

A STUNNING SURGE

Trump tax cuts help lift jobs numbers; wages increase at slightly slower rate

The Associated Press

U.S. employers went on a hiring binge in February, adding 313,000 jobs, amid rising business confidence lifted by the Trump administration's tax cuts and a resilient global economy.

The surprisingly robust hiring, reported by the Labor Department on Friday, was the strongest in 1½ years.

It was accompanied by the biggest surge in 15 years in the number of people either working or looking for work. That kept the nation's unemployment rate unchanged for a fifth straight month at 4.1 percent. Long Island's most recent jobless rate, for December, stood at 4.2 percent, up from 3.9 percent a year earlier.

The nation's average wage growth slowed to 2.6 percent in February from a year earlier. That was down from January's revised pace of 2.8 percent, which had spooked investors because it raised fears of inflation.

The hiring boom caught many economists off guard, because they expected a smaller — though still healthy — increase. Job gains typically slow as the unemployment rate falls, because companies run out of workers to hire.

The economy has expanded for 104 straight months, or nearly nine years, the third-largest expansion on record, and hiring often declines as recessions fade further into the past.

Yet job growth has accelerated in recent months. Companies have added an average of 242,000 jobs a month over the past three months, above 2017's pace of 182,000.

"The February employment report was unambiguously strong, confirming that the U.S. labor market is on fire," said Michelle Girard, chief U.S. economist at NatWest Markets. "The pace of job growth is gaining momentum — a very impressive development at this stage of the economic cycle."

The Trump administration's tax cuts appear to have lifted optimism among consumers and businesses. U.S. employers have also benefited from a strengthened global economy. And consumers are more confident than they have been since 2000.

The picture drawn by Friday's jobs report is a mixed one for the Fed, which seeks to raise short-term interest rates at just the right pace: enough to forestall inflation but not so fast as to slow economic growth.

The Fed is considered certain to raise rates when it next meets in two weeks. The question is whether it will do so a total of three times this year — or, in light of the job market's strength and the prospect of a pickup in inflation, four times.

The economy has now gained jobs for 89 straight months, the longest streak on record. That has helped address many of the nation's long-term problems dating to the Great Recession.

For example, more Americans are coming off the sidelines and looking for work, reversing a trend from the first few years after the downturn when many of the unemployed gave up on the job hunt and stopped looking.

The proportion of adults working or looking for work jumped to 63 percent from 62.7 percent, still far below its pre-recession levels in 2007. But it has stabilized in the past three years, even as millions of baby boomers have retired. That suggests that enough younger people are stepping in to offset those retirements.

In fact, the proportion of adults in their prime working years — defined as ages 25 to 54 — with jobs rose sharply to 79.3 percent, just a few tenths of a point below its pre-recession level.

By the numbers

89
Consecutive months the economy has gained jobs

79.3%
Adults ages 25 to 54 with jobs

2.6%
Average wage growth in February from a year earlier

Economists have found that figure is closely related to wage growth: The higher it rises, the more employers have to offer higher pay to find the workers they need. That suggests that wage growth may accelerate soon.

Higher-paying, blue-collar industries reported some of the biggest increases. Construction firms added 61,000 jobs, a figure that may have been inflated by relatively warm weather last month. Still, that is the biggest gain for construction since 2007.

Manufacturing companies added a solid 31,000 jobs. Retailers added 50,000, the most in two years, though that figure was probably inflated by the fact that stores laid off fewer temporary workers after the holidays because they hired fewer than in previous years. Financial services gained 28,000, the biggest increase since 2005.

Gene Peters, chief executive of Rosnet, a restaurant software company, has had to offer higher pay to attract new workers. He is now offering software developers 20 percent more in salary than he did just two years ago.

A machine operator works at Lord Corp. in Erie, Pa. Manufacturing companies added jobs last month.

The company is also paying 75 percent of employees' health care costs, up from 50 percent. The company is based in Parkville, Missouri, just outside Kansas City.

"It's getting more competitive in this market," Peters said. "There are more IT jobs and not as many people."