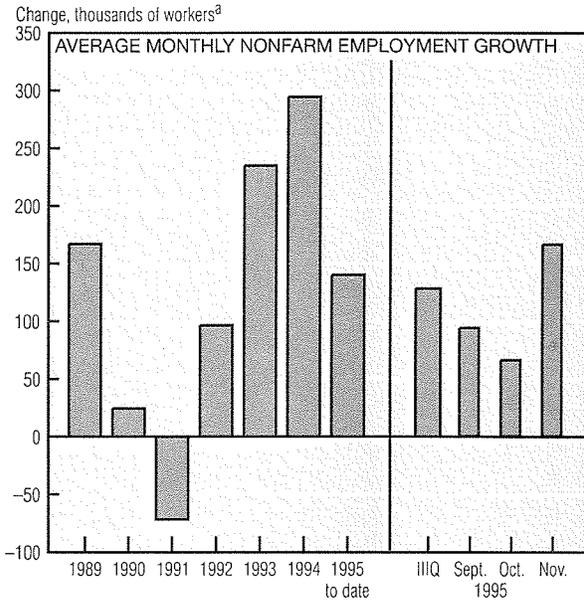
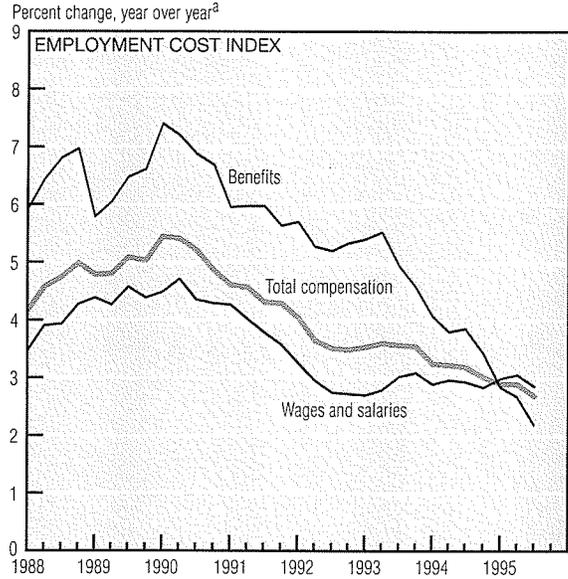
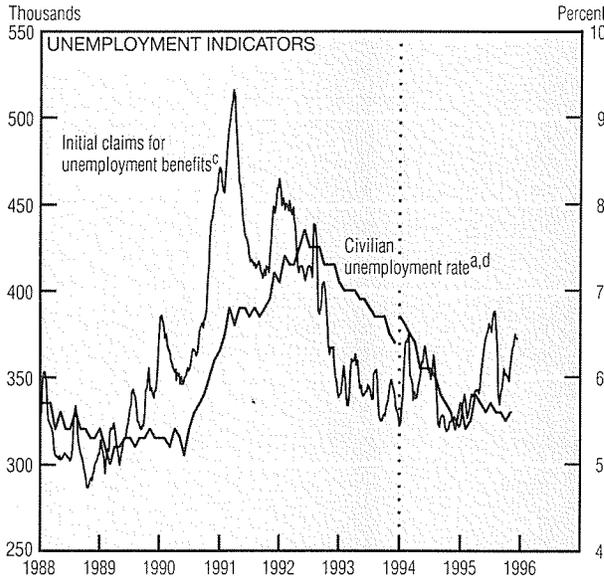


Labor Markets



	Average monthly change (thousands of employees)				
	1994	1995			
	Year	IIIQ	Sept.	Oct.	Nov.
Payroll employment	294	128	94	66	166
Goods-producing	58	-28	-8	2	-31
Manufacturing	30	-35	-35	-19	-32
Durables	25	-8	-15	-7	-16
Nondurables	5	-27	-20	-12	-16
Service-producing	236	156	102	64	197
Services	117	88	61	36	87
Health services	21	24	26	29	37
Government	21	12	-26	-16	-8
Average for period					
Civilian unemployment rate (%)	6.1	5.6	5.6	5.5	5.6
Mfg. workweek (hours) ^b	42.0	41.5	41.7	41.5	41.5



a. Seasonally adjusted.
 b. Production and nonsupervisory workers.
 c. Four-week lagged average of seasonally adjusted data.
 d. Vertical line indicates break in data series due to survey redesign.

SOURCE: U.S. Department of Labor, Bureau of Labor Statistics and Employment and Training Administration.

Nonfarm payroll employment increased by 166,000 in November, although about half the gain can be attributed to special circumstances, including a longer-than-usual survey period and the introduction of new seasonal adjustment factors. Substantial job declines in manufacturing, coupled with frigid weather that flattened construction employment, resulted in a negative figure in the goods-producing sector. Durable and nondurable goods experienced identical declines of 16,000 jobs in November.

However, year-to-date losses have been much more severe in nondurable goods industries, particularly apparel.

Service-producing employment showed strength in November, fortified by sizable gains in a range of industries. Firms in the narrow services category posted a net job increase of 87,000. Both health services and management/engineering services have performed nicely over the past few months, contributing a combined net total of 378,000 jobs to the

economy in 1995. Retail trade establishments added 74,000 workers over the month, while government employment continued to slide (down 8,000).

Total compensation of civilian workers rose by the smallest amount since 1981 in September—up only 2.7% from a year ago. However, the wages and salaries component continues to outpace inflation, having risen 2.8% in the year ended September 30, a period when the Consumer Price Index showed only a 2.5% uptick.