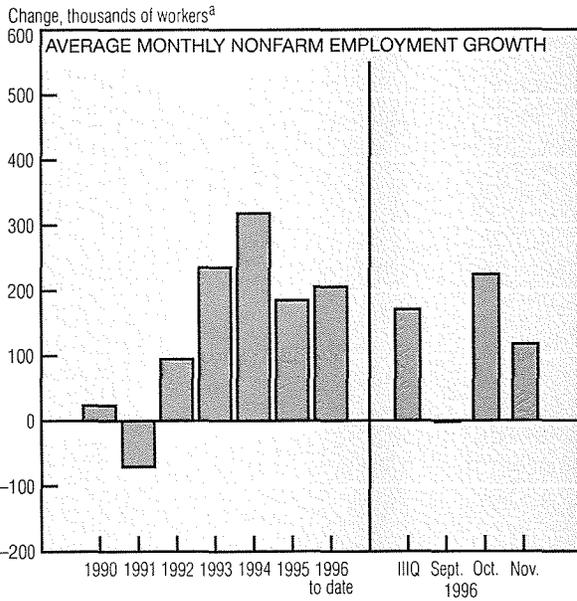
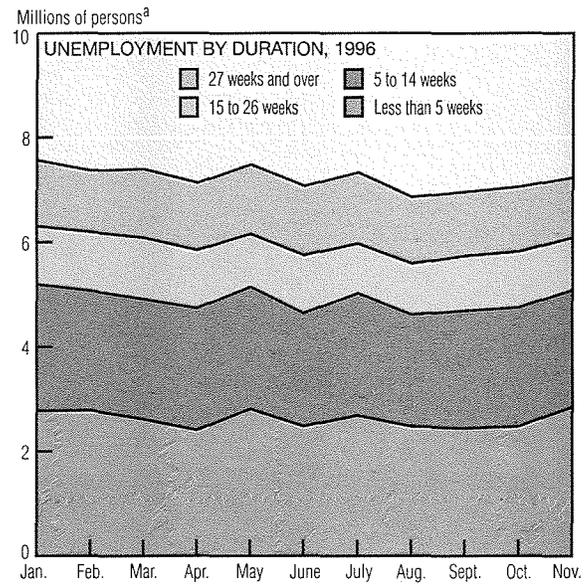
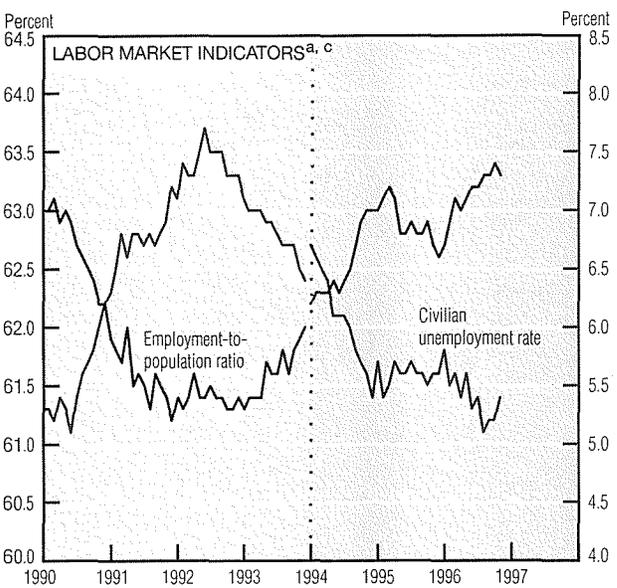


Labor Markets



	Average monthly change (thousands of employees)				
	1995	1996			
	Year	IIIQ	Sept.	Oct.	Nov.
Payroll employment	185	171	-2	224	118
Goods-producing	-5	-6	-41	20	22
Manufacturing	-12	-19	-50	9	9
Construction	9	16	12	12	14
Service-producing	190	177	39	204	96
Services	110	76	75	88	70
Health services	26	19	30	14	32
Personnel supply services	10	14	-5	4	-28
Government	9	24	-87	-8	-22
Household employ.	34	253	313	259	-30
Average for period					
Civilian unemploy. rate (%)	5.6	5.2	5.2	5.2	5.4
Nonfarm workweek (hours) ^b	34.5	34.4	34.7	34.3	34.5



a. Seasonally adjusted.
 b. Production and nonsupervisory workers.
 c. Vertical line indicates break in data series due to survey redesign.
 SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.

Civilian unemployment rose to 5.4% in November, an uptick from its August low of 5.1%, but still consistent with a robust labor market. The employment-to-population ratio, at 63.3% last month, is little changed from its record high of 63.4% in October.

Employment growth was relatively flat last month. According to the establishment survey, the economy added 118,000 new jobs in November. This is somewhat off the

average pace for the year, but monthly data exhibit substantial variation and are subject to revision. As has been the case throughout 1996, most of the gains came in the service-producing sector.

Manufacturing payrolls, which have followed a downward trend since March 1995, rose for the second consecutive month in November. In contrast to the establishment estimates, the household survey showed a slight decline in total em-

ployment last month. These surveys frequently diverge on a month-to-month basis, but tend to move together over longer periods.

Since August, unemployment lasting less than 27 weeks has picked up slightly. By contrast, long-term joblessness has been falling since June, and the median duration of unemployment dropped to 7.7 weeks in November, down from 8.3 weeks the month before.