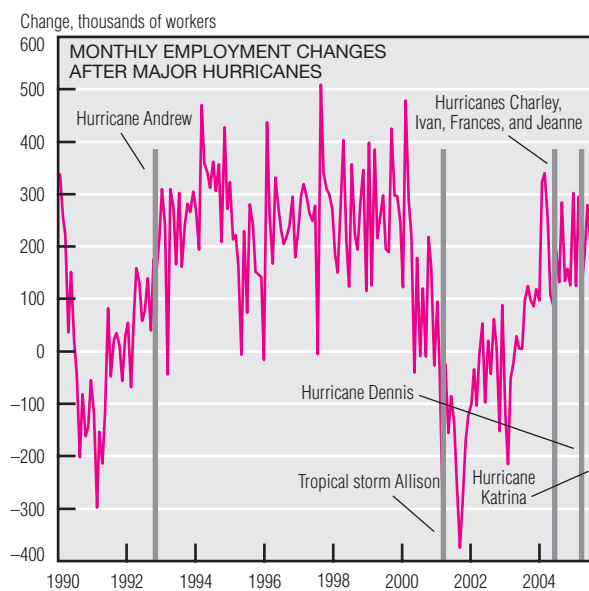
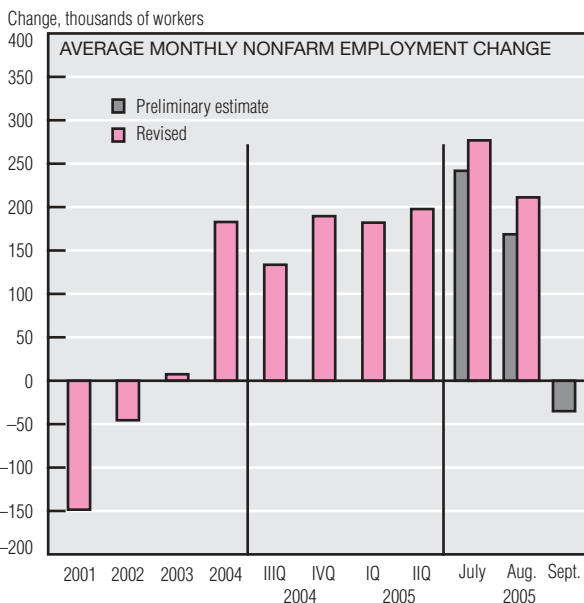
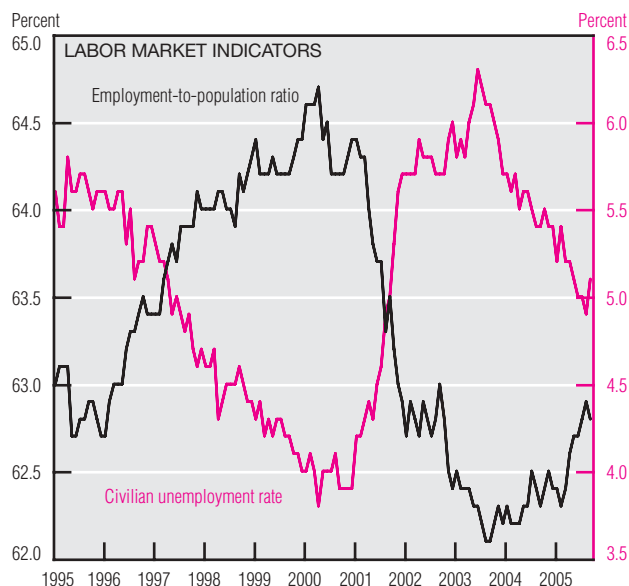


# Labor Markets



Labor Market Conditions					
	Average monthly change (thousands of employees, NAICS)				
	2001	2002	2003	2004	Sept. 2005
<b>Payroll employment</b>	-148	-45	8	183	-35
<b>Goods producing</b>	-124	-76	-42	29	1
Construction	-1	-7	10	23	23
Manufacturing	-123	-67	-51	3	-27
Durable goods	-88	-48	-32	9	-21
Nondurable goods	-35	-19	-19	-6	-6
<b>Service providing</b>	-25	30	50	154	-36
Retail trade	-24	-10	-5	13	-88
Financial activities <sup>a</sup>	8	6	7	12	11
PBS <sup>b</sup>	-63	-17	22	45	52
Temporary help svcs.	-37	2	12	15	32
Education & health svcs.	50	40	30	33	49
Leisure and hospitality	-1	12	18	22	-80
Government	46	21	-4	12	31
	<b>Average for period (percent)</b>				
Civilian unemployment rate	4.8	5.8	6.0	5.5	5.1



NOTE: All data are seasonally adjusted.

a. Financial activities include the finance, insurance, and real estate sector and the rental and leasing sector.

b. Professional and business services include professional, scientific, and technical services, management of companies and enterprises, administrative and support, and waste management and remediation services.

c. Percent of total nonfarm industries with increased employment over three months (or six months) plus half of those with unchanged employment.

SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.

Employment changed little in September. After a total upward revision of 77,000 jobs for July and August, nonfarm payroll employment declined by 35,000 jobs in September, significantly fewer than had been anticipated in the wake of Hurricane Katrina. The BLS noted that September employment may be underestimated because of technical adjustments to account for responses in disaster areas. This is the first time the BLS has had to modify estimation procedures in response to a disaster. Previous natural disasters have had limited impact on monthly

employment. Since the beginning of this year, payroll employment gains have averaged a healthy 203,000 jobs a month.

Service-providing industries declined by 36,000 jobs, largely in the retail and leisure and hospitality industries. Employment in retail trade fell by 88,000 jobs, while employment in leisure and hospitality fell by 80,000. Jobs in education and health services rose by 49,000. Professional and business service industries added 52,000 jobs, of which 32,000 jobs were in temporary help services, which were boosted by hiring associated

with hurricane recovery efforts. Meanwhile, the construction industry increased by 23,000 jobs, which is consistent with average monthly gains this year. Manufacturing employment continued to falter, dropping by 27,000 jobs; however, this number includes a temporary strike by 18,000 workers in the aerospace industry.

After reaching a four-year low of 4.9% in August, the unemployment rate inched upward to 5.1% in September, and the employment-to-population ratio inched downward to 62.8%.