Total nonfarm employment posted a net gain of 57,000 jobs in November, its fourth consecutive monthly gain this year. The preliminary estimate for October was revised upward to a gain of 133,000 jobs. Employment growth in the three-month stretch from September to November was the best since early 2000.

Service-providing industries continued to add jobs, and losses in goods-producing industries decreased. Education and health services stayed strong, leading service producers with a net gain of 34,000 jobs in November; it was followed by leisure and hospitality, which gained 21,000 jobs. Professional and business services showed continued strength, adding 20,000 jobs in November and bringing the industry’s year-to-date net gain to 181,000 jobs. Construction added jobs for the ninth consecutive month. In recent months, manufacturing’s net job losses have trended down; they reached 17,000 in November, far below the average monthly loss of 46,000 from January to October. This improvement is owing to durable goods manufacturing, where employment remained unchanged in November.

The unemployment rate inched down to 5.9% in November, the lowest since March. The employment-to-population ratio rose 0.2 percentage point to 62.4, and the household survey continued to reflect a stronger labor market. Initial unemployment claims have trended downward in the last few weeks. They reached 362,000 claims in the week ending November 29, the lowest number since February 2001, indicating that the labor market is stabilizing. The improvement in unemployment was also evident in continued claims.