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Statement of

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Acting Commissioner  
Bureau of Labor Statistics

Friday, December 7, 2007

Nonfarm payroll employment continued to trend up in November (94,000), and the unemployment rate was unchanged at 4.7 percent. Job gains continued in professional and technical services, food services, and health care, while declines continued in industries affected by problems in the housing market, including construction and credit intermediation. Average hourly earnings increased by 8 cents, or 0.5 percent.

Professional and technical services employment was up by 24,000 in November, reflecting growth in computer systems design and in management and technical consulting. Employment in accounting and bookkeeping services and in architectural services also continued to grow over the month. Over the past 12 months, professional and technical services employment has increased by 312,000.

Food services employment continued to trend up (17,000) in November. Over the year, the industry has added 306,000 jobs.

Employment in health care grew less in November (15,000) than the average for the previous 12 months (34,000). Over the month, employment rose in physicians' offices (7,000) and in hospitals (8,000). Employment continued to trend up over the month in social assistance.

Retail trade employment edged up by 24,000 in November. On net, employment in the industry has shown essentially no change since the spring. Over the month, there were employment gains in clothing stores, health and personal care stores, electronics and appliance stores, and furniture and home furnishings stores. Partly offsetting these gains, general merchandise stores lost 11,000 jobs.

Construction employment fell by 24,000 in November and by 163,000 since peaking in September 2006. Reflecting difficulties in the housing market, job declines continued in the residential components of the construction industry. In contrast, employment in nonresidential specialty trades changed little in November, but the industry has added 48,000 jobs over the past 12 months.

Also reflecting weakness in the housing market and mortgage lending, employment in credit intermediation declined by 13,000 in November. The industry has lost 75,000 jobs since employment peaked in February. Real estate employment also declined in November.

Employment in manufacturing continued its downward trend in November (-11,000). Job losses continued in two industries closely tied to housing--wood products and nonmetallic mineral products (such as concrete and glass). In contrast, machinery manufacturing continued to add jobs (4,000). Average weekly hours of production workers in manufacturing edged up by 0.1 hour in November to 41.3 hours, and factory overtime was unchanged at 4.1 hours.

Average hourly earnings of production and nonsupervisory workers in the private nonfarm sector increased by 8 cents, or 0.5 percent, in November. This followed gains of 4 cents in September and 1 cent in October.

Looking at measures from our survey of households, the number of unemployed persons was 7.2 million in November, and the unemployment rate held at 4.7 percent. Total employment rose by 696,000. This measure, which can be more variable than the measure from our payroll survey, showed little growth, on net, from December 2006 to October 2007. The employment-population ratio rose by 0.3 percentage point in November to 63.0 percent; it was still down from its most recent peak of 63.4 percent in December 2006.

In summary, payroll employment growth continued in several service-providing industries in November. These gains continued to be partly offset by job losses in construction and other

industries affected by the problems in home building and financing. The unemployment rate held at 4.7 percent.