

National Week In Review

Week Ending November 3, 2006

Unemployment Rate Lowest In 5-½ Years . . . The nation's unemployment rate slid 0.2 percentage point to 4.4% in October. This represents the lowest jobless rate since May 2001.

Nonfarm Employment Up For 38th Consecutive Month . . . Nonfarm employment rose for the 38th consecutive month, up 92,000 in October. This represents the smallest monthly increase since October 2005. The service-providing sector rose by 152,000. Professional and Business Services grew by 43,000, primarily in Administrative and Support Services (+20,700). Leisure and Hospitality rose 35,000, with gains centered in Food Services and Drinking Establishments (+26,700). Government added 34,000 jobs, on the strength of Local Government (+39,000). Education and Health Services rose by 28,000, mostly in Health Care and Social Assistance (+27,600). Employment in the goods-producing sector fell by 60,000. Manufacturing fell 39,000, with losses centered in Nondurable Goods (-20,000). Construction fell by 8,000, with losses centered in Residential Specialty Trade Contractors (-30,700).

Average Weekly Earning By Industry . . . Average weekly earnings climbed 0.7% over the month to \$573.25 in October. The highest industry average was Information at \$879.78, followed by Construction (\$813.96), and Financial Activities (\$702.99), and Manufacturing (\$701.32). The lowest industry average was recorded in Leisure and Hospitality, at \$252.53.

Source:

□ Bureau of Labor Statistics

By Mike Daniels