

# *National Week In Review*

## *Week Ending October 6, 2006*

**U**nemployment Rate Slide To 4.6% . . . The nation's unemployment rate slid 0.1 percentage point to 4.6% in September. The jobless rate for men fell 0.3 percentage point to 3.8%.

**Nonfarm Employment Up For 37<sup>th</sup> Consecutive Month . . .** Nonfarm employment rose for the 37<sup>th</sup> consecutive month, up 51,000 in August. This represents the smallest monthly increase since October 2005. The service-providing sector rose by 62,000. Financial Activities grew by 16,000, primarily in Finance and Insurance (+12,500). Education and Health Services added 15,000 jobs, on the strength of Health Care and Social Assistance (+31,200). Professional and Business Services rose 12,000, primarily in Accounting and Bookkeeping Services (+9,700). Leisure and Hospitality increased 10,000, with gains centered in Food Services and Drinking Establishments (+15,000). Employment in the goods-producing sector fell by 11,000. Manufacturing fell 19,000, with losses centered in Nondurable Goods (-11,000). Construction rose 8,000, on the strength of Nonresidential Specialty Trade Contractors (+17,200).

**Average Weekly Earning By Industry . . .** Average weekly earnings increased 0.2% to \$569.19 in September. The highest industry average was Information at \$867.89, followed by Construction (\$798.11), and Manufacturing (\$698.83). The lowest industry average was recorded in Leisure and Hospitality, at \$246.63.

**Jobless Claims Has Biggest Decline In 10 Weeks . . .** The number of Americans filing new claims for unemployment benefits fell by 17,000 to 302,000 in the week ending September 30<sup>th</sup>. This represents the lowest level of jobless applications since July 22<sup>nd</sup>. A total of 36 states had declines in initial claims over the week. Eight states had a decrease of 1,000 or more. Kentucky had the biggest decline, down 5,149, followed by North Carolina (-3,499), and Virginia (-2,502). Initial claims in **South Carolina** were down 1,531 over the week due to fewer layoffs in the manufacturing industry. The state data lags behind the national jobless claims data by one week.

#### **Sources:**

- ❑ Bureau of Labor Statistics
- ❑ *The State*
- ❑ US Department of Labor

**By Mike Daniels**