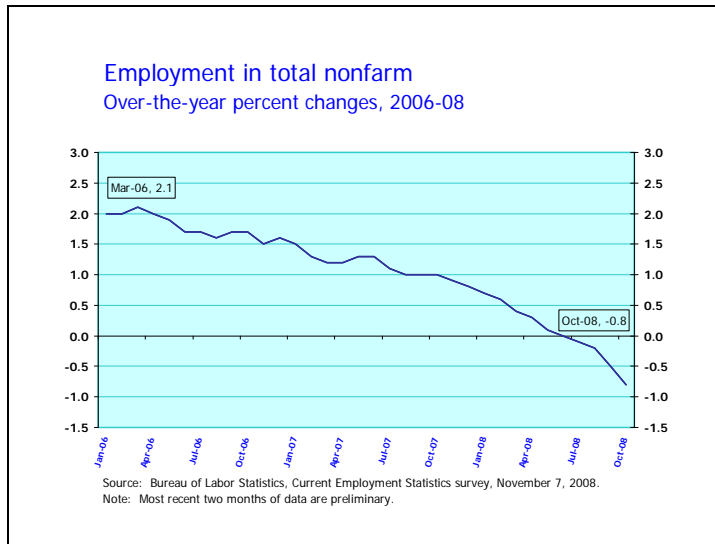
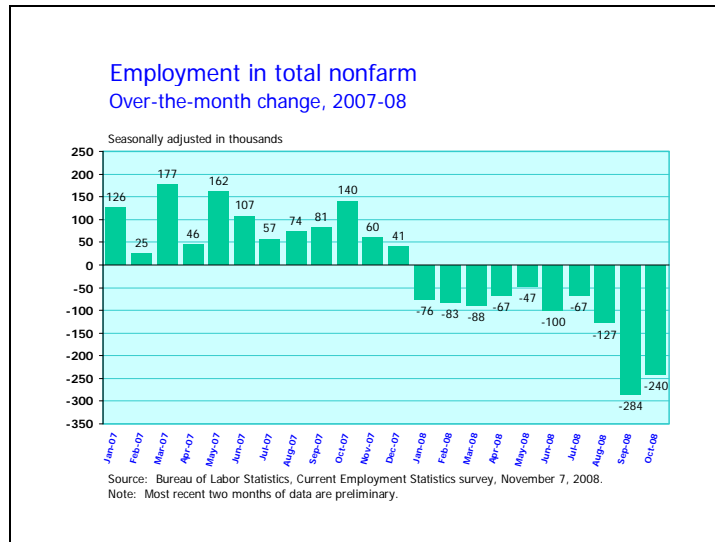




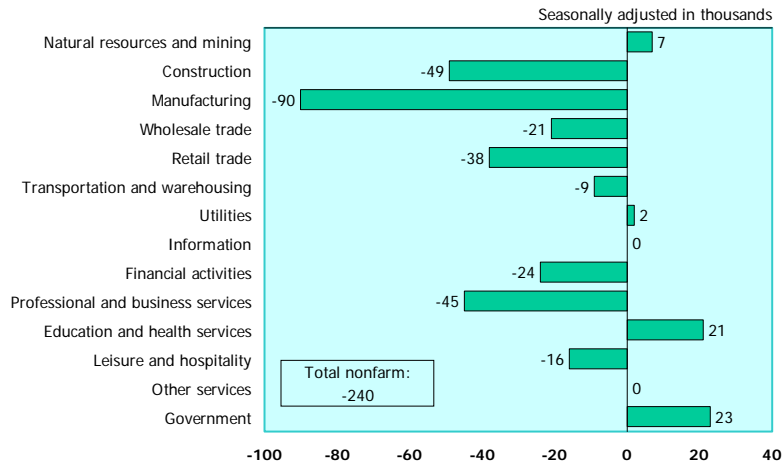
Current Employment Statistics Highlights October 2008

Bureau of Labor Statistics
November 7, 2008



- Nonfarm payroll employment continued to fall in October losing 240,000 jobs. Since peaking in December 2007, nonfarm payroll employment has declined by 1.2 million; over half of the decrease has occurred in the last 3 months.
- In October, the 12-month percent change in payroll employment fell to -0.8 percent. This is in contrast to an over-the-year increase of 1.0 percent a year earlier.

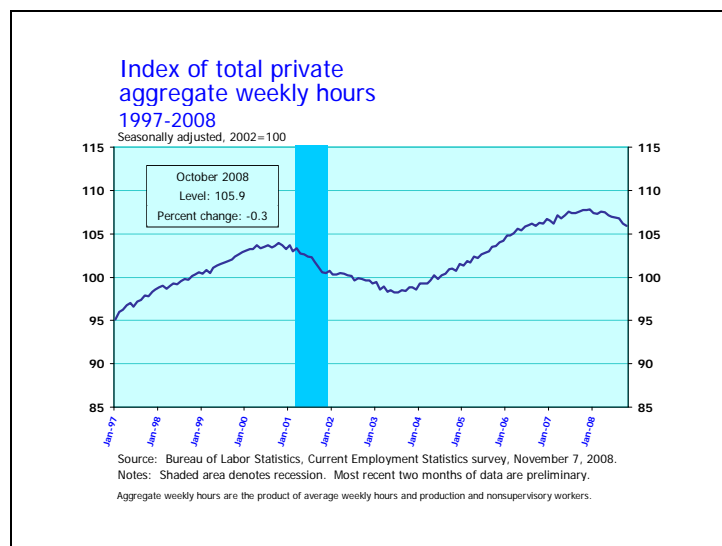
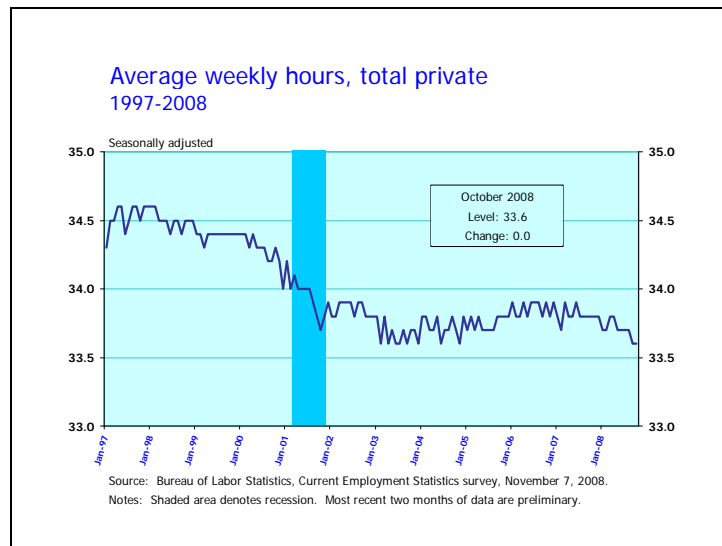
Employment in total nonfarm Over-the-month change, October 2008



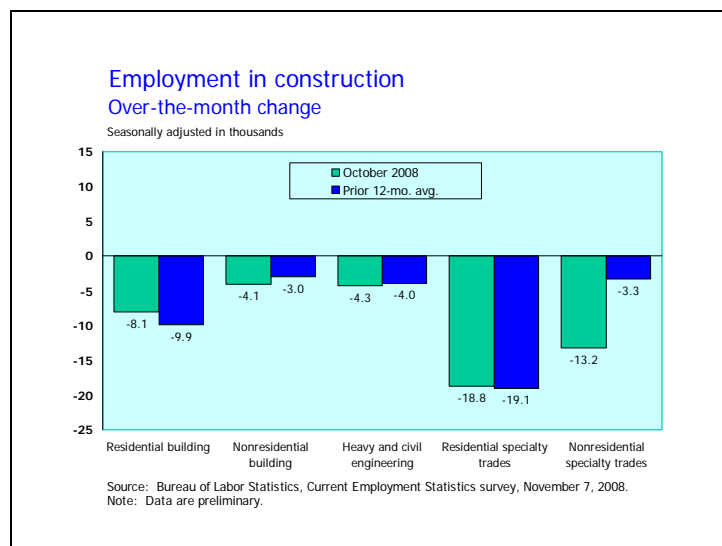
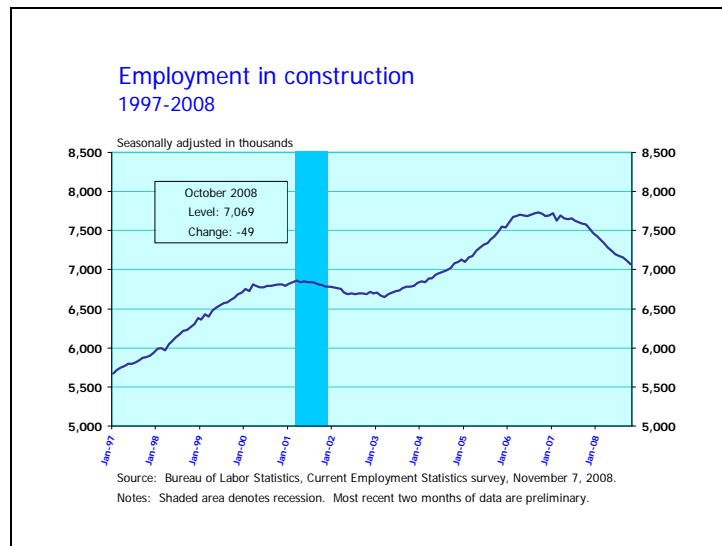
Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 7, 2008.

Note: Data are preliminary.

- In October, job losses were widespread across most industry groups, with large declines in manufacturing, construction, and professional and business services. Despite the broad-based employment declines, health care and mining employment continued to add jobs.

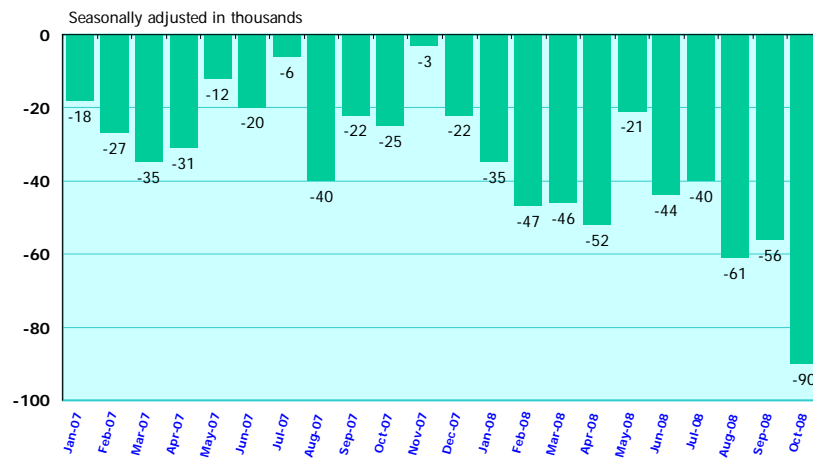


- In October, the average workweek for production and nonsupervisory workers on private nonfarm payrolls was unchanged at 33.6 hours, seasonally adjusted. The workweek remains at its lowest level since 2004.
- Since peaking in December 2007, the index of aggregate weekly hours of production and nonsupervisory workers on nonfarm payrolls has fallen by 1.8 percent (2002=100).



- Construction employment continued to decline in October, as the industry lost 49,000 positions. The results were roughly in line with the industry's prior 12-month average (-39,000). Job losses occurred throughout construction; however, residential construction accounted for most of the October loss.
- In 2008, construction has declined by 6.3 percent on an annualized basis. Since peaking in September 2006, employment in the industry has fallen by 663,000. (Revised November 14, 2008.)

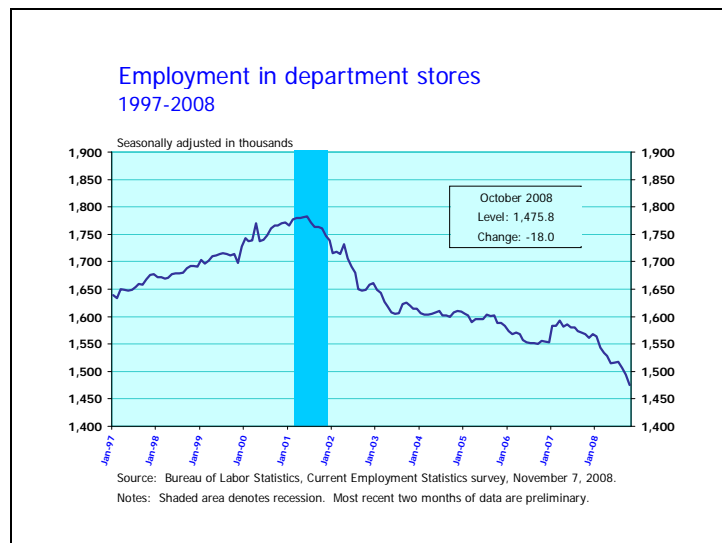
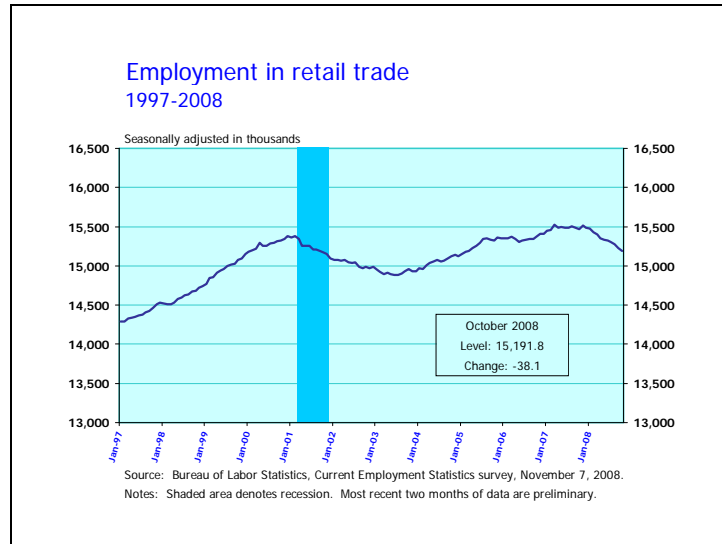
Employment in manufacturing Over-the-month change, 2007-08



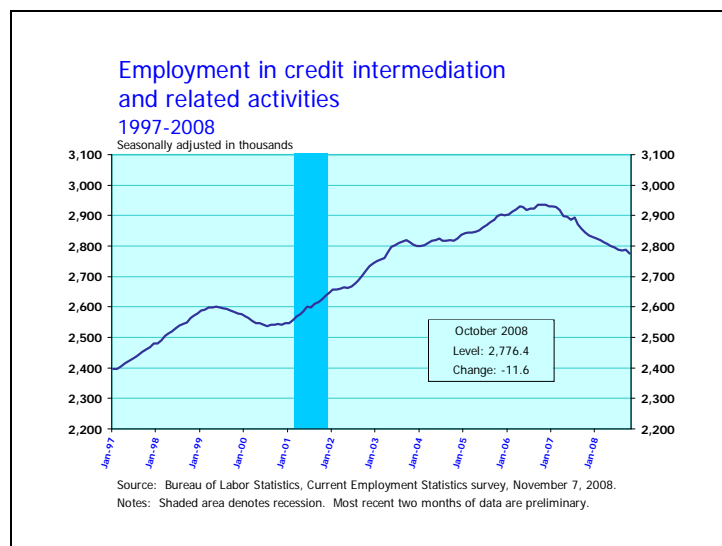
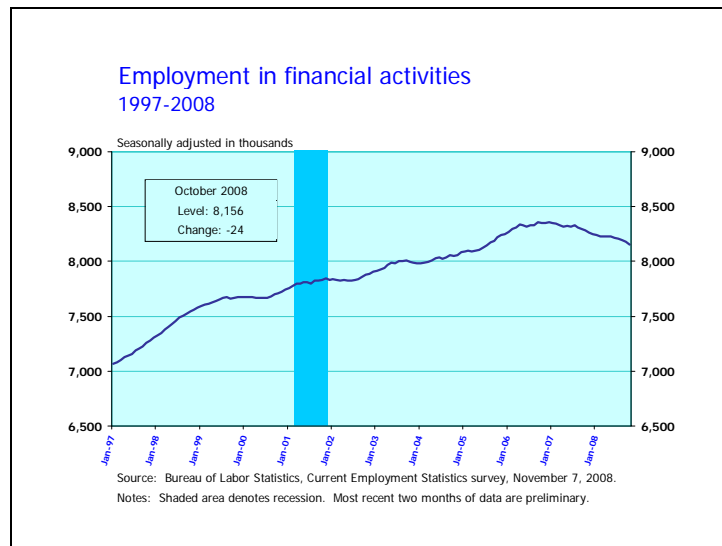
Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 7, 2008.

Note: Most recent two months of data are preliminary.

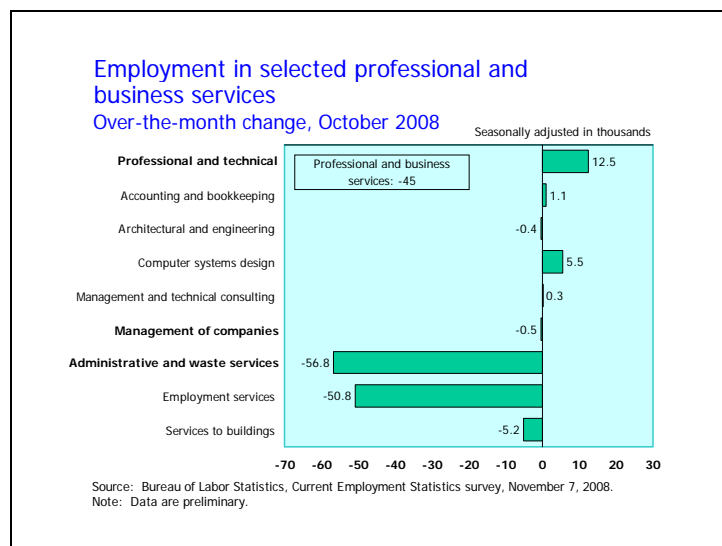
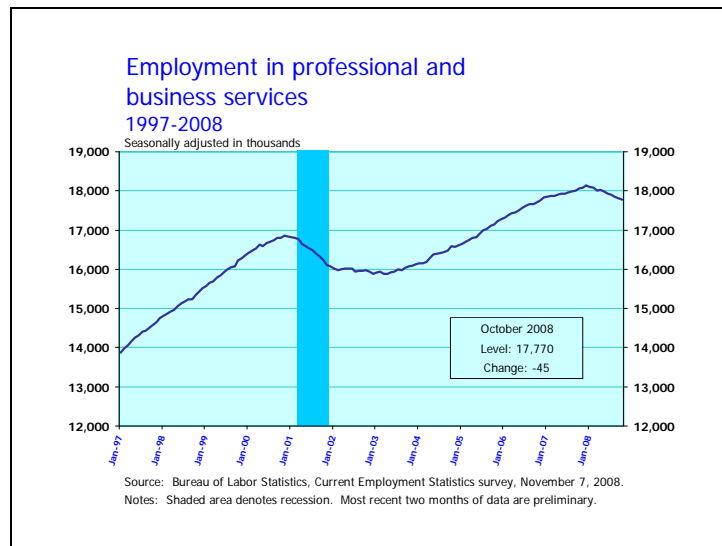
- In October, manufacturing employment declined by 90,000 jobs, with losses occurring throughout the industry. Manufacturing has shed a cumulative 492,000 jobs in the first 10 months of 2008.
- Some 27,000 workers in the aerospace industry were off the payrolls in October due to a strike; however, factory job losses were about in line with the prior 2 months after taking the strike effect into account.
- Average weekly hours in manufacturing was unchanged at 40.6 hours in October. The factory workweek has fallen by 0.8 hour since last reaching a peak in September 2007. Factory overtime was also unchanged at 3.6 hours—remaining at its lowest level since 1991.



- Retail trade employment dropped by 38,000 in October, following a job loss of 45,000 in September. Since the beginning of 2008, the industry has shed 296,000 jobs or 30,000 per month. Retail job losses this month were concentrated in automobile dealers and department stores.
- Employment in automobile dealers fell by 20,000 in October and has lost 87,000 jobs since peaking in October 2007.
- In October, employment in department stores fell by 18,000 and has shed a total of 41,000 jobs over the past 3 months.

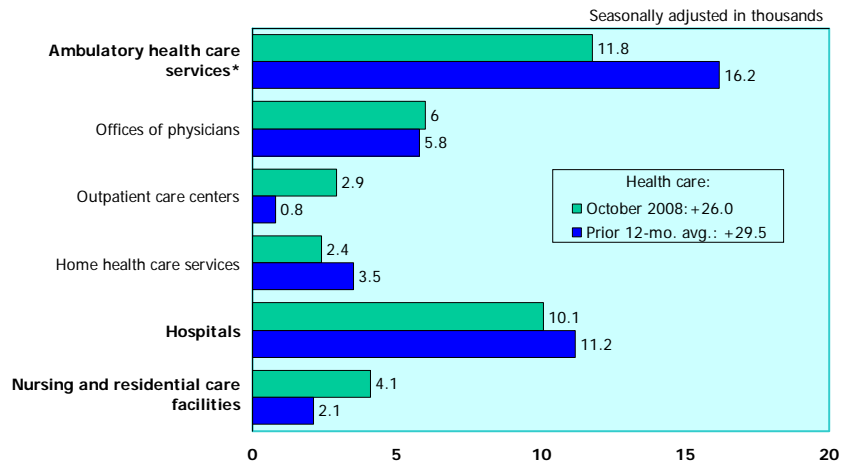


- Employment in financial activities continued to contract in October, with 24,000 positions eliminated from payrolls. Year to date, financial activities has cut 96,000 jobs.
- After notching upward in September, employment in credit intermediation and related activities fell by 12,000 in October. Since reaching a peak in October 2006, employment in this industry has declined by 160,000.
- Employment in securities, commodity contracts, investments saw a second consecutive month of declines, shedding 6,000 jobs in October. Over the past two months, the industry has lost 15,000 jobs.



- Professional and business services continued to cut jobs in October, with 45,000 jobs lost.
- The employment services industry, which includes temporary help agencies, continued to contract in October (-51,000) and has lost about half a million jobs since the most recent employment peak in August 2006.
- Employment in professional and technical services added 13,000 jobs in October. Growth in the industry has decelerated substantially with growth in 2008 occurring at one-quarter the pace of the previous three years.

Employment in health care Over-the-month change, October 2008



Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 7, 2008.

Note: Data are preliminary.

* Includes additional component industries not shown separately.

- Employment in health care continued to grow by 26,000 in October and 348,000 over the past 12 months. Growth in October was led by ambulatory health care (12,000) and hospitals (10,000).
- Hospitals continues to exhibit countercyclical employment patterns; the annualized growth rate for hospital employment is 3.0 percent, compared to -1.0 percent for total nonfarm employment.