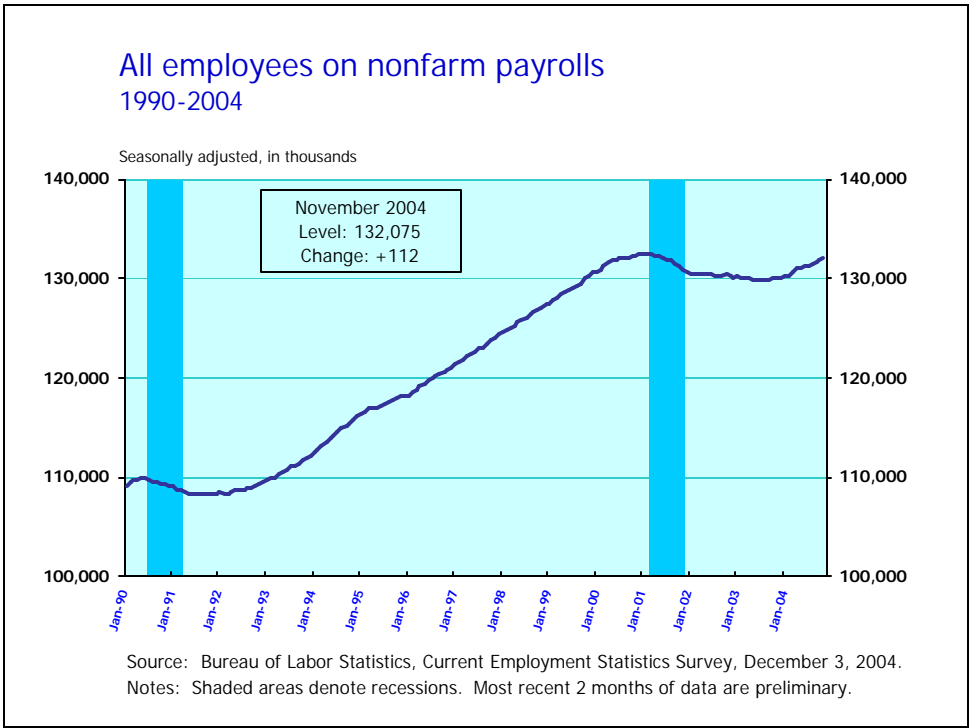




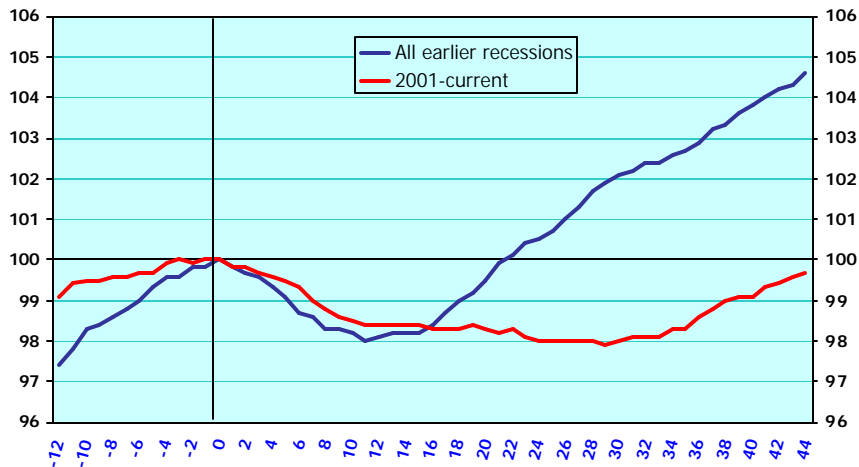
Current Employment Statistics Highlights November 2004

Bureau of Labor Statistics
December 3, 2004



- Total nonfarm employment increased by 112,000 in November. This followed an increase of 303,000 in October. Since its most recent low point in August 2003, payroll employment has increased by 2.3 million, or about 152,000 per month.
- Job gains in November were mainly concentrated among service-providing industries, particularly in healthcare and social assistance and professional and technical services.

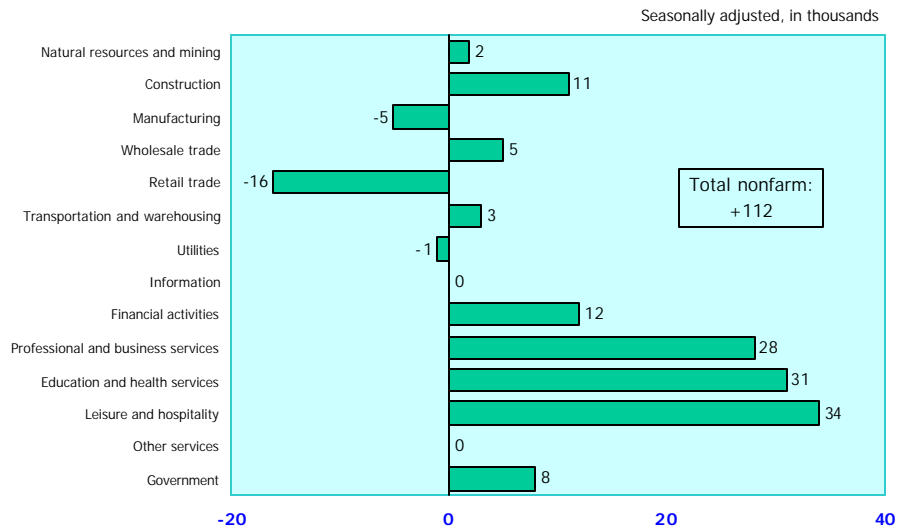
Nonfarm payroll employment, 12 months prior to and 44 months after the onset of recession



Source: Bureau of Labor Statistics, Current Employment Statistics Survey, December 3, 2004.
 Note: Most recent 2 months of data are preliminary.

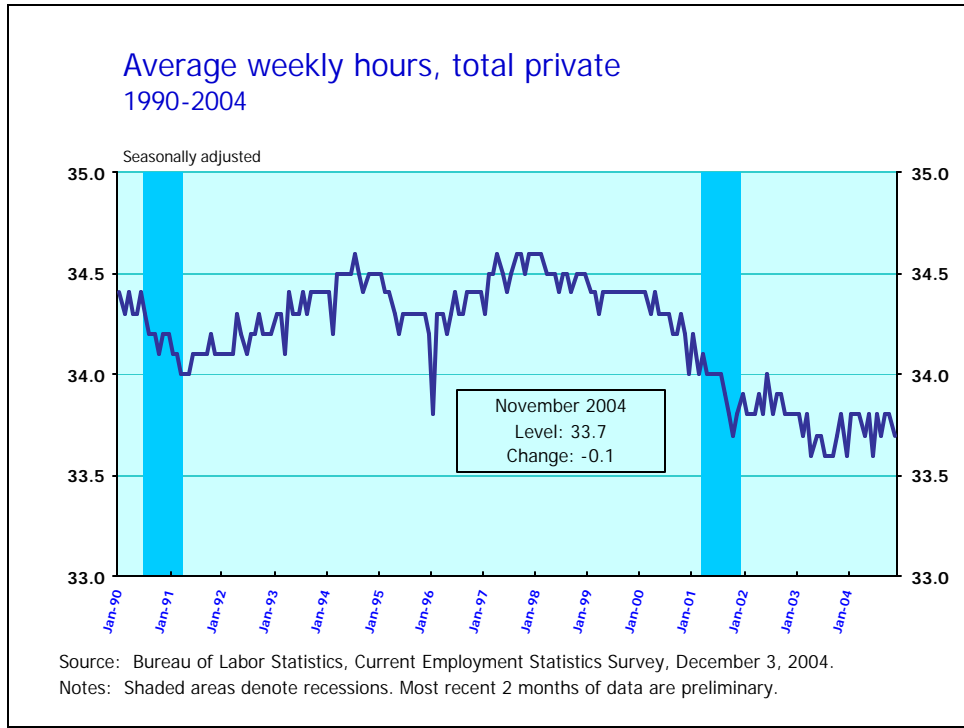
- The recovery that followed the 2001 recession is not only less robust when compared to all other recessions, but employment still has not fully recovered. Employment currently stands 432,000 jobs below its peak in March 2001.
- Note: In the chart, nonfarm payroll employment for the most recent period (“2001-current”) is indexed to equal 100 at the start of the 2001 recession. The other line on the chart (“All earlier recessions”) represents an average of similarly indexed data for earlier 56-month periods surrounding recessions. Zero represents the month when the business cycle peaked.

Employment in total nonfarm and supersectors Over-the-month change, November 2004

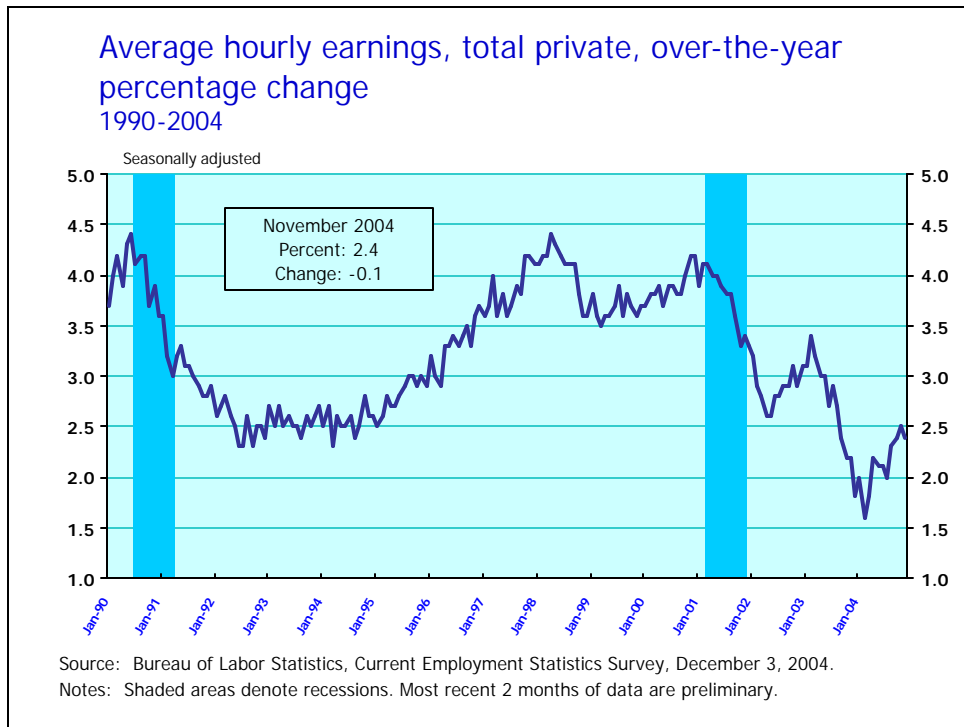


Source: Bureau of Labor Statistics, Current Employment Statistics Survey, December 3, 2004.
Note: Data are preliminary.

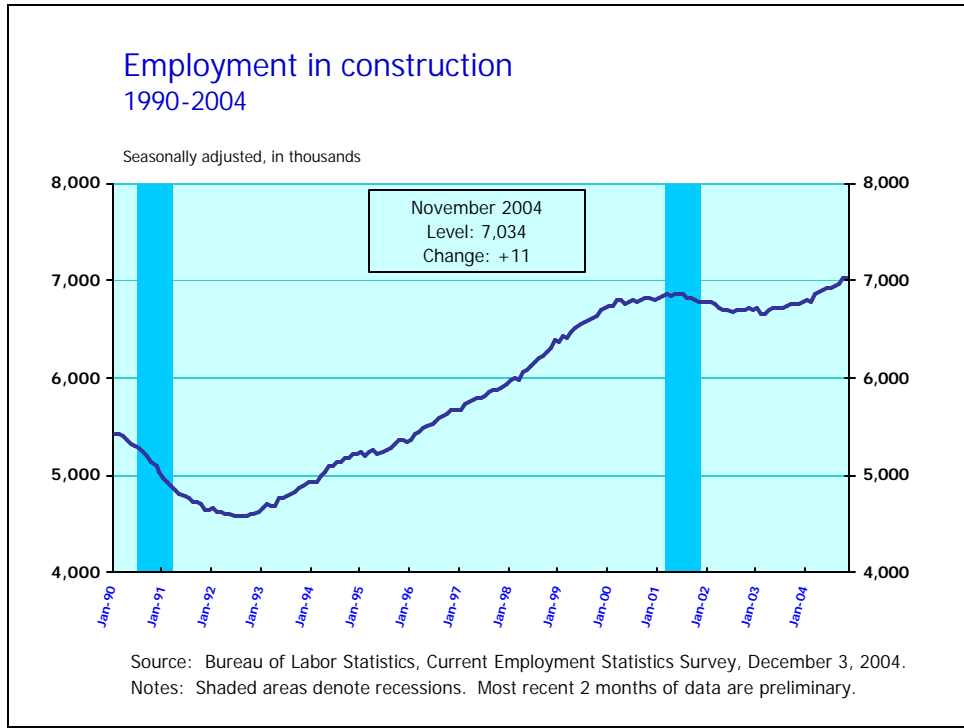
- Employment by supersector was mostly little changed. Only education and health services and leisure and hospitality had statistically significant job gains in November. Part of the gain in leisure and hospitality was due to the return of workers who had been on strike.



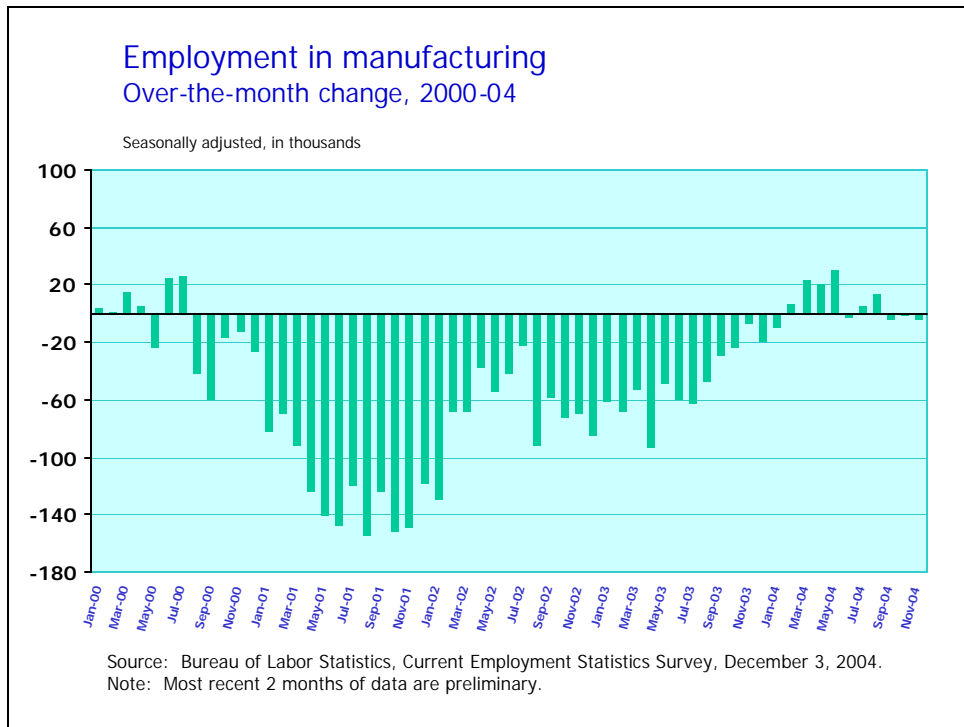
- The average workweek for production or nonsupervisory workers on private nonfarm payrolls decreased by 0.1 hour in November to 33.7 hours.
- Total private average weekly hours of production or nonsupervisory workers have stayed in about the same range (33.6 to 33.8 hours) since late 2002.



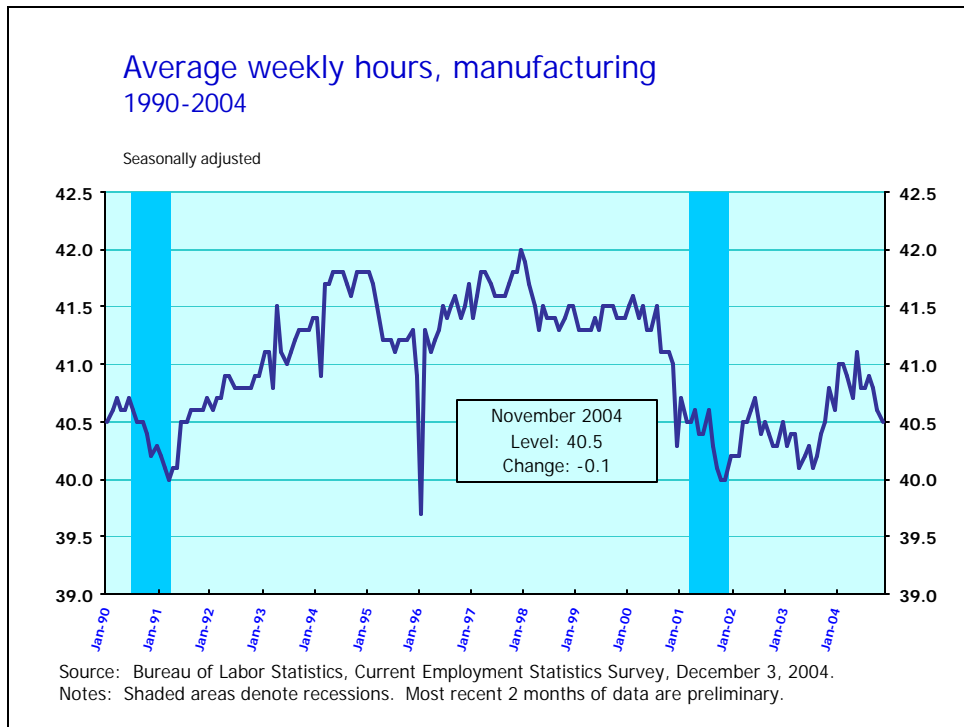
- Over the year, average hourly earnings of production or nonsupervisory workers grew by 2.4 percent. This growth rate is nearly 1 percentage point higher than earnings growth seen in the early part of 2004, but still much weaker than the earnings growth seen in the late 1990s.
- Average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls increased by 1 cent in November to \$15.83, seasonally adjusted, following a 4-cent gain in October.
- The average monthly gain in average hourly earnings of production workers or nonsupervisory workers has been 3 cents so far in 2004.



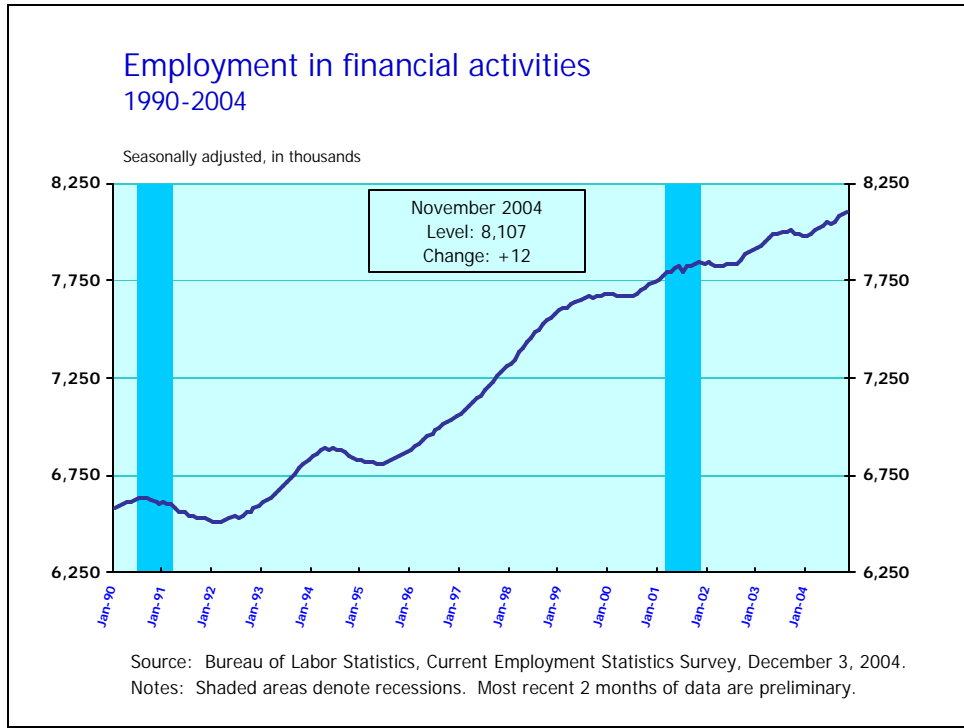
- Employment in construction edged up in November following an unusually large gain in October that partly reflected rebuilding and cleanup activity that began following the four hurricanes that struck the U.S. in August and September.
- Construction employment has expanded by 373,000 since its most recent low point in March 2003.



- Manufacturing employment was about unchanged in November and has shown little change since May. Manufacturing added 82,000 jobs from February to May.
- The strength seen earlier in the year from some of the construction-related manufacturing industries—wood products, nonmetallic mineral products, and fabricated metal products—has dissipated in the past few months.
- Machinery employment, an indicator of the health of the manufacturing sector, edged up again in November. Since hitting a trough in October 2003, this industry has added about 27,000 jobs.

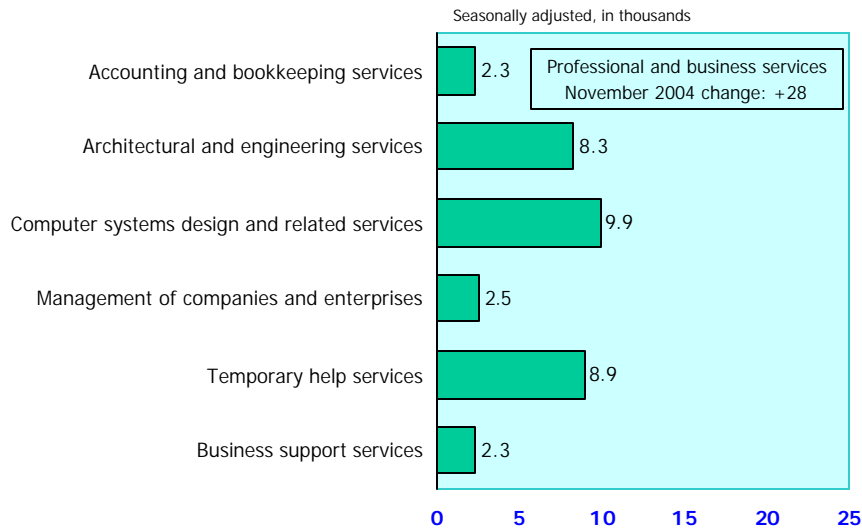


- Manufacturing average weekly hours of production workers dipped for the third month in a row, leaving the workweek at 40.5 hours in November. Currently, the workweek stands at only 0.4 hour above the low point in July 2003 and 0.6 hour below a recent high in May 2004.
- Average overtime hours of production workers held steady in November at 4.5 hours
- Manufacturing average weekly hours of production workers serves as an input into the Federal Reserve's Index of Industrial Production and the Index of Leading Economic Indicators. The declining manufacturing workweek will have a negative impact on both of these series.



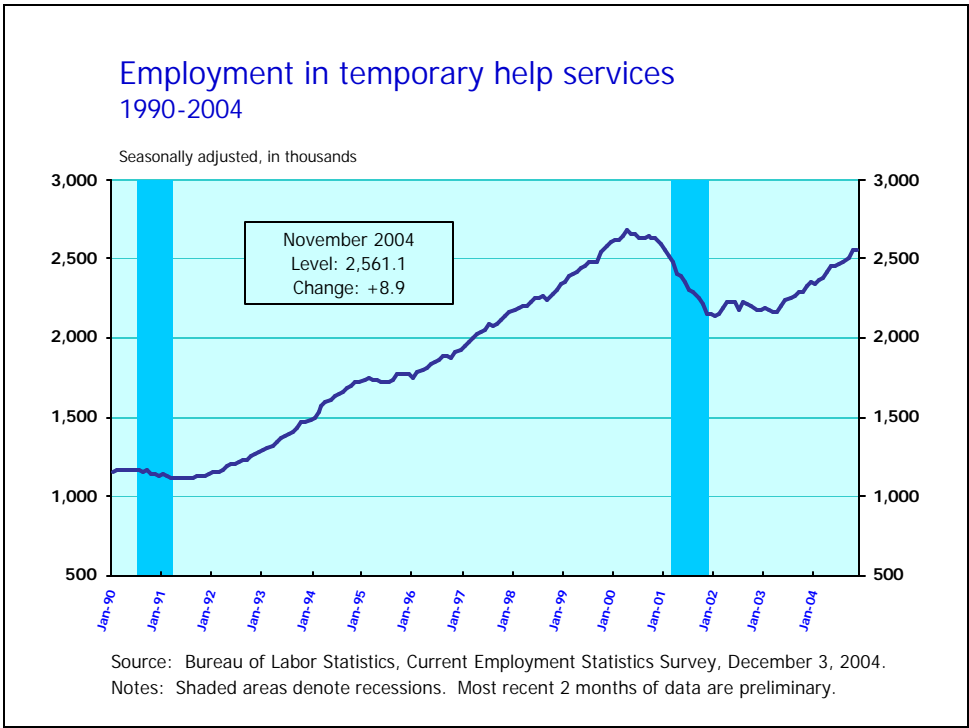
- In the financial activities sector, employment in credit intermediation and related activities increased by 14,000 over the month, with commercial banks accounting for 5,000 of the job gain.
- Other strength within the financial activities sector occurred among mortgage-related activities within other components of credit intermediation as well as in real estate.

Employment in selected professional and business services November 2004 over-the-month change



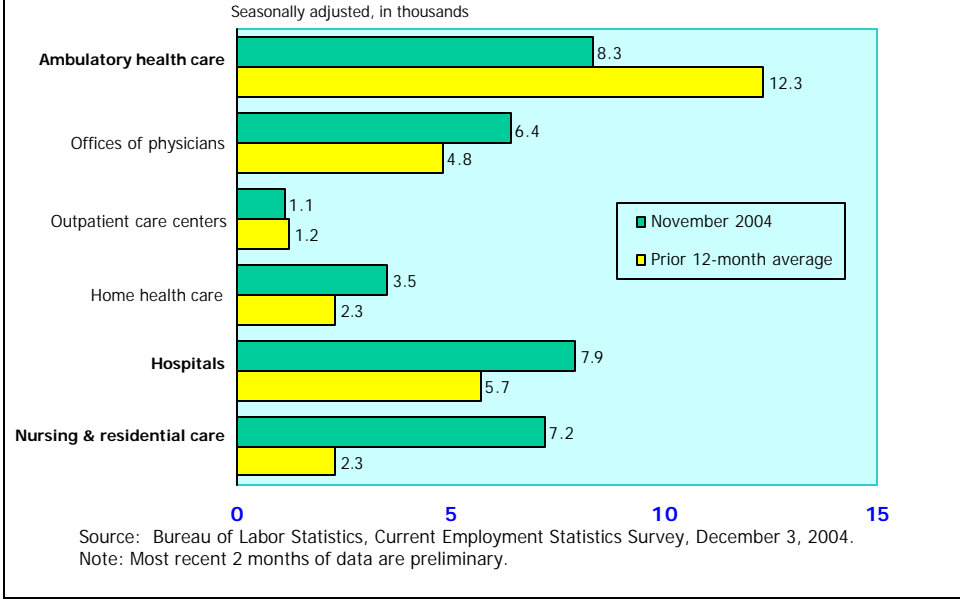
Source: Bureau of Labor Statistics, Current Employment Statistics Survey, December 3, 2004.
Note: Data are preliminary.

- Professional and business services added 28,000 jobs in November. These gains were fairly evenly split among a few of the component industries.
- Architectural and engineering services gained about 8,000 jobs. This industry has now fully recovered, exceeding its July 2001 peak. Much of the business to architectural and engineering services could be related to some of the rebuilding efforts after the August and September hurricanes. Average monthly job growth in this industry has more than doubled in 2004 when compared to the last 6 months of 2003.
- Computer systems and related design showed strength in November, adding about 10,000 jobs. So far this year, this industry has added nearly 50,000 jobs. Despite the vast improvement in employment, this industry still remains nearly 200,000 below its peak in March 2001.
- Temporary help services about 9,000 jobs in November.



- Employment in temporary help services edged up in November, following an unusually strong gain in October. Since its most recent low point in April 2003, temporary help services has added 402,000 jobs.

Employment in health-related services
 Over-the-month change, November 2004 and average monthly change for the prior 12 months



- Employment in health-related services continued to expand in November, with an increase of 23,400. Over the year, health-related services added 252,800 jobs with gains throughout the component industries.
- Nearly all of the health-related services employment gains exceeded their prior 12-month averages in November. Over the year, health related-services have contributed about 3 out of every 25 jobs gained in total nonfarm employment.