

ECONOMIC AND FINANCIAL HIGHLIGHTS

EMPLOYMENT

Contributions to Nonfarm Payroll Employment	2
Unemployment Rate & Labor Force Participation Rate	3
Job Openings and Labor Turnover Survey (JOLTS)	4

OCTOBER 10, 2012



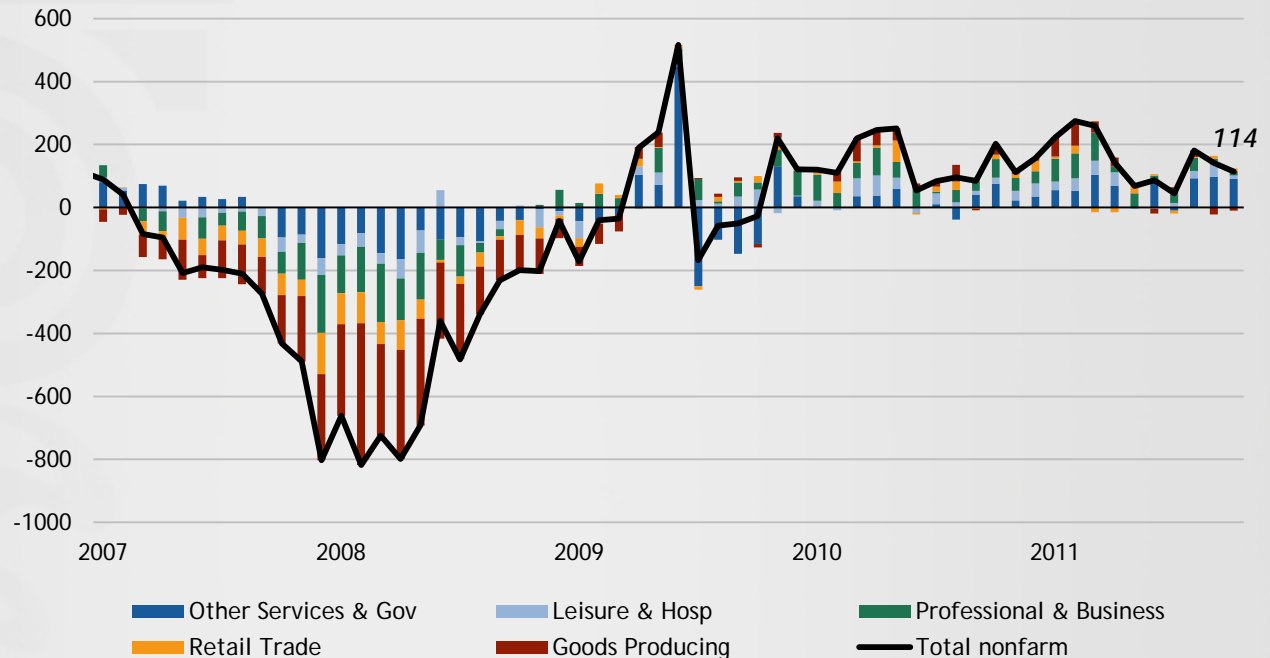
EMPLOYMENT

SUMMARY

The U.S. Bureau of Labor Statistics' Employment Situation Report for September revealed that 114,000 nonfarm payrolls were added over the month. Payrolls for August and July were revised upward by 46,000 and 40,000 payrolls, respectively, to indicate net payroll growth of 141,000 (August) and 181,000 (July) payrolls for those months.

Service-producing industries carried September's employment report, with education and health, transportation professional and business services, and financial activities leading net payroll growth for the month.

Contributions to Change in Nonfarm Payroll Employment
thousands, SA



Source: U.S. Bureau of Labor Statistics

Data are through September 2012.

ADDITIONAL DETAIL

- The largest sector increases in September were in education and health services (up by 49,000); August's figure for the education and health sector was revised upward by 18,000 to 25,000. The transportation sector saw payroll growth of 17,000 in September, while the financial activities and professional and business services sectors both added a net of 13,000 payrolls. A notable change from recent trends, government employment increased by 10,000 over the month of September. Construction employment added 5,000 payrolls over the month.
- All sectors were not as fortunate for the month in terms of payroll gains, however. The manufacturing sector shed 16,000 payrolls from August to September, while the information sector shed 6,000. Wholesale trade employment fell by 2,000 payrolls in September.

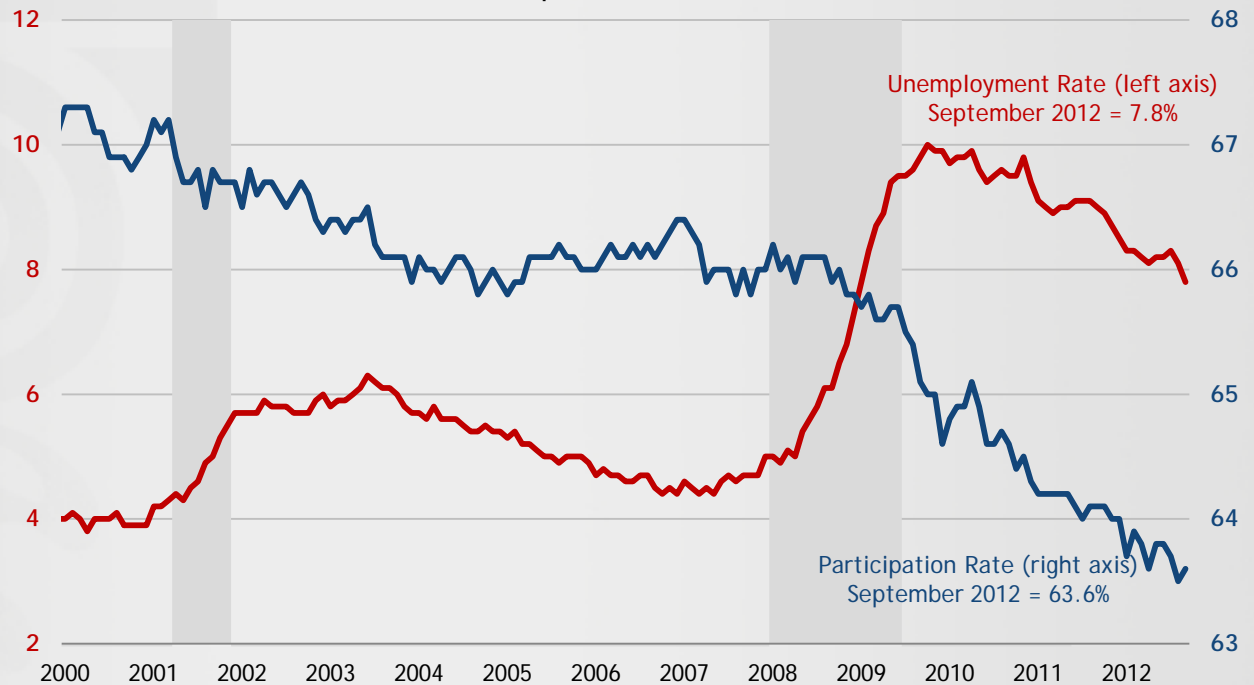
EMPLOYMENT

SUMMARY

The **unemployment rate fell 0.3 percentage points to reach 7.8 percent in September**, a result of a substantial increase in employment for the month. The BLS's Household and Payroll surveys rarely diverge by so large an amount; however, the more volatile Household Survey suggests 873,000 more people were employed in September than in August.

The **labor force participation rate ticked up 0.1 percentage point to reach 63.6 percent in September**, just inching up from the series' 30-year low recorded in August.

Unemployment and Labor Force Participation Rates
percent, SA



Source: U.S. Bureau of Labor Statistics

Data are through September 2012.

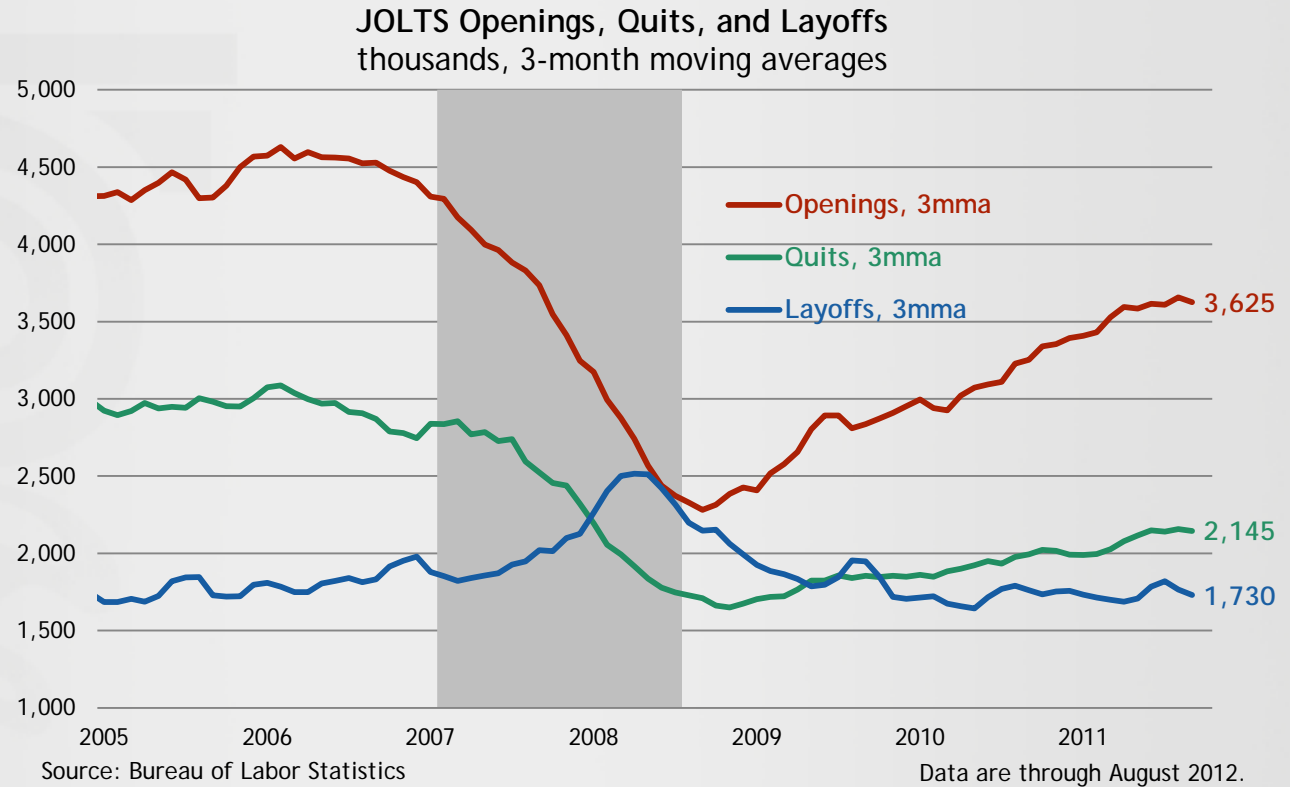
ADDITIONAL DETAIL

- Of the 873,000 newly employed persons the BLS reported on for September, 591,000 were men; 282,000 were women. The 16-24 age group accounted for 448,000 of the increase in employment, while the 25-54 age group accounted for 337,000.

EMPLOYMENT

SUMMARY

The BLS's Job Openings and Labor Turner Survey, or JOLTS, indicated that job openings were little changed from July to August, around 3.6 million. The level of quits remained roughly unchanged, while the level of layoffs trended down over a three-month moving average.



ADDITIONAL DETAIL

- The BLS's JOLTS series is lagged by two months and reflects August data, unlike the Employment Situation report, which reflects data through September, referenced on the previous two pages.