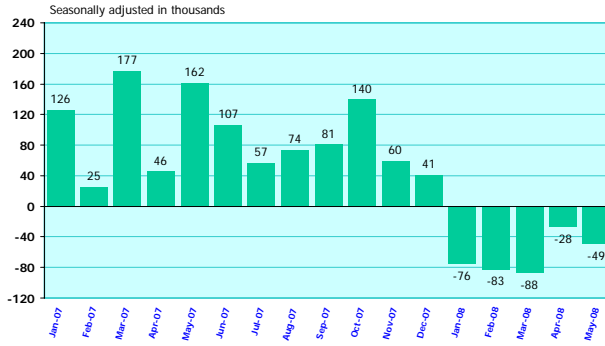




Current Employment Statistics Highlights May 2008

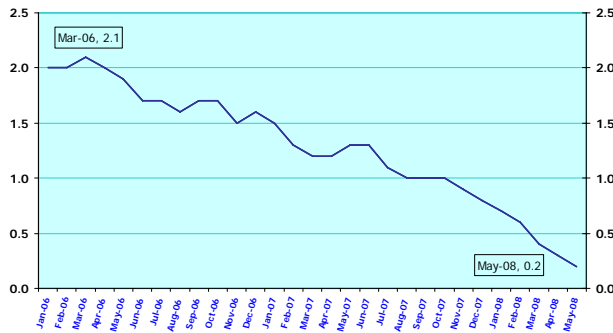
Bureau of Labor Statistics
June 6, 2008

Employment in total nonfarm
Over-the-month change, 2007-08



Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.
Note: Most recent two months of data are preliminary.

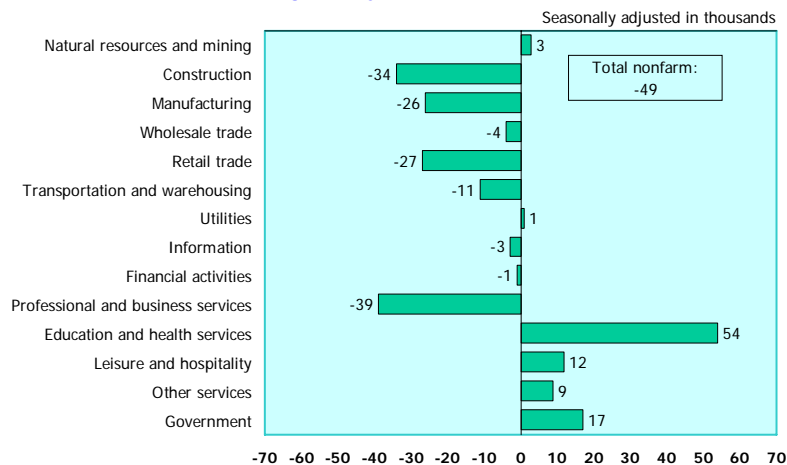
Employment in total nonfarm
Over-the-year percent changes, 2007-08



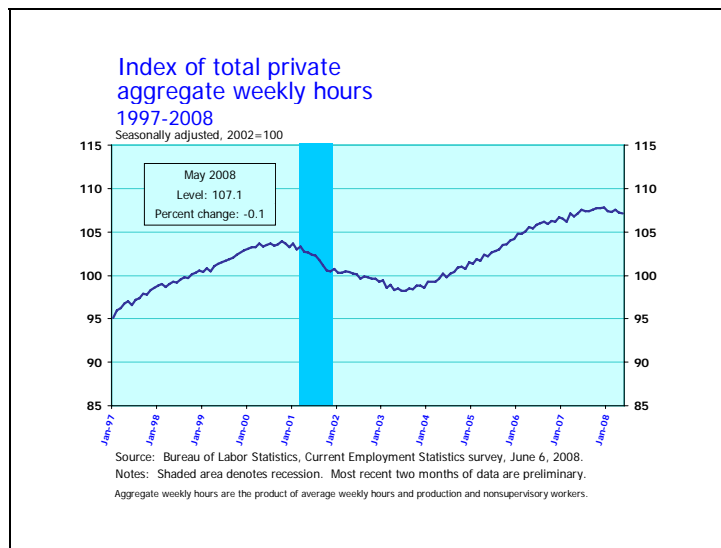
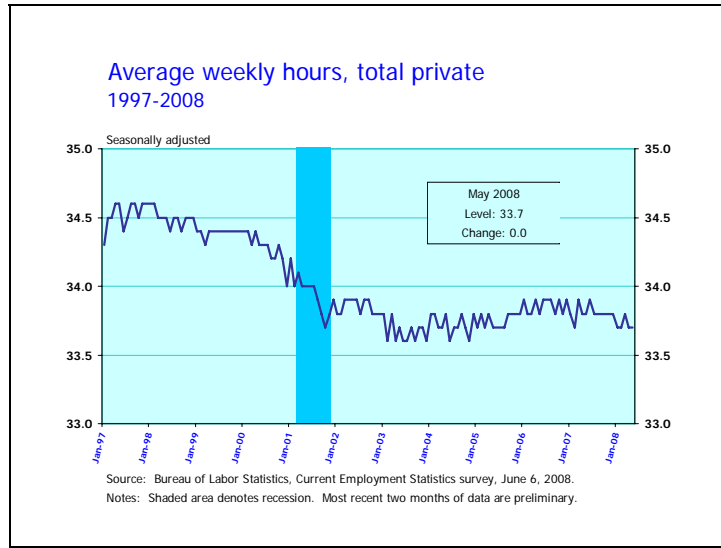
Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.
Note: Most recent two months of data are preliminary.

- Nonfarm payroll employment edged down by 49,000 in May, continuing the recent downward trend. Through the first 5 months of 2008, payroll employment has fallen by 324,000.
- Payroll growth has trended downward for the past few years. In May, the 12-month percentage change in payroll employment stood at +0.2 percent, down from a rate of +2.1 percent in March of 2006.

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



- The goods-producing sector continued to see employment declines in May, spurred by declines in both construction and manufacturing.
- Within the service-providing sector, the continued job gains in education and health services were partially offset by continued weakness in retail trade. Driven by employment losses in temporary help services, professional and business services also help offset the job growth in education and health.

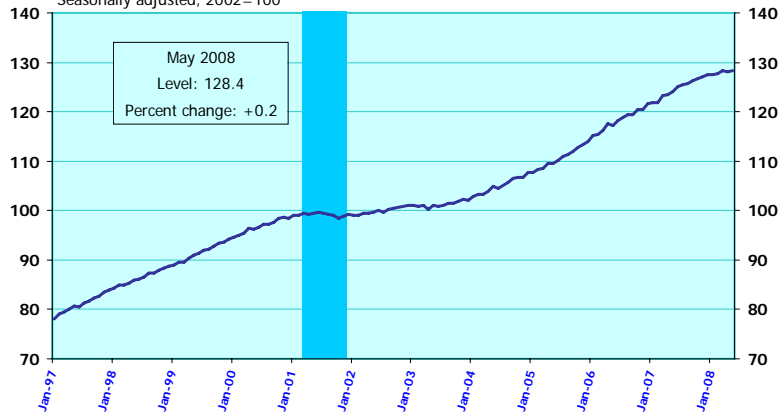


- The average workweek was unchanged at 33.7 hours, seasonally adjusted. Since July 2001, the average workweek has not strayed from this level by more than 0.2 hour.
- As a result of the unchanged workweek and the employment decline in May, the index of aggregate weekly hours of production and nonsupervisory workers fell 0.1 percent and is down 0.6 percent since its most recent peak in December 2007.

Index of total private aggregate weekly payrolls

1997-2008

Seasonally adjusted, 2002=100

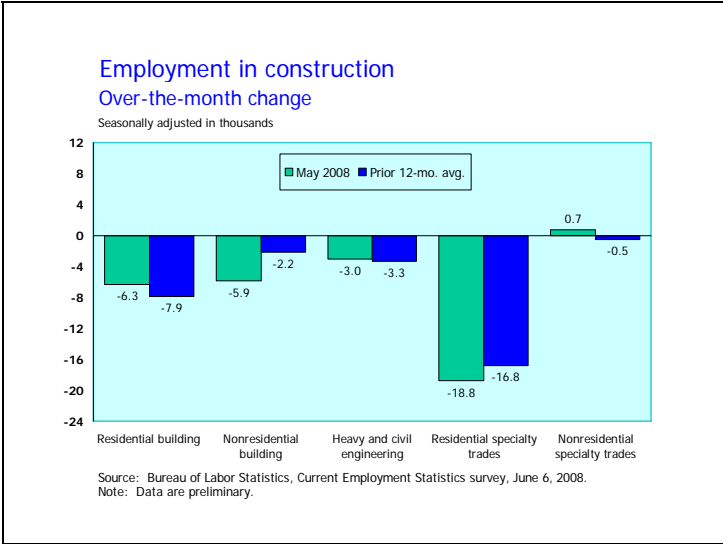
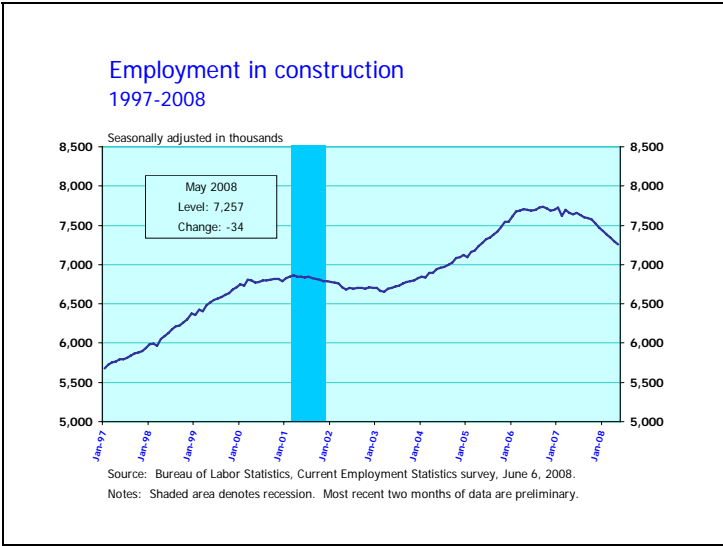


Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.

Notes: Shaded area denotes recession. Most recent two months of data are preliminary.

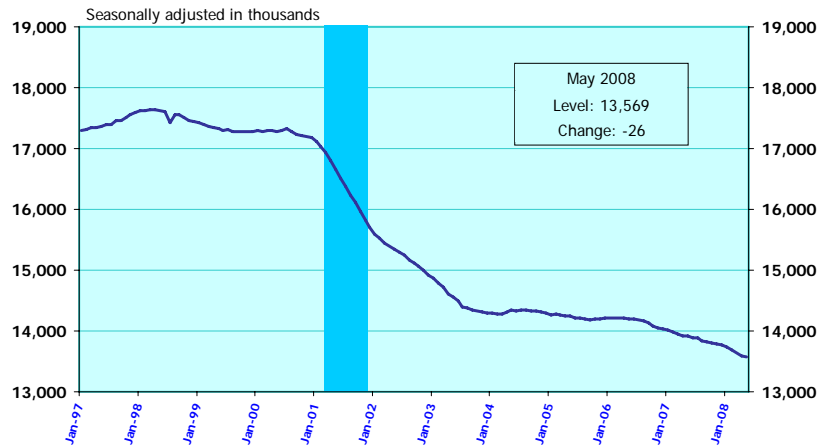
Aggregate weekly payrolls are the product of average hourly earnings, average weekly hours, and production and nonsupervisory workers.

- Average hourly earnings of production and nonsupervisory workers on private nonfarm payrolls rose by 5 cents in May to \$17.94, seasonally adjusted. Over the past 12 months, average hourly earnings have risen by 3.5 percent.
- The index of aggregate weekly payrolls grew by 0.2 percent in May, but the rate of growth has slowed. The index has grown by 3.5 percent over the past 12 months, compared with a growth of 5.8 percent for the 12 months ending May 2007 and 7.0 percent for the 12 months ending May 2006.



- Construction shed 34,000 jobs in May. Since reaching a peak in September 2006, this industry has cut 475,000 jobs from payrolls; two-thirds of these losses have come in the last 7 months.
- Employment declines were concentrated in construction of buildings and residential specialty trade contractors. Within construction of buildings, the declines were evenly split between the residential and nonsresidential components.

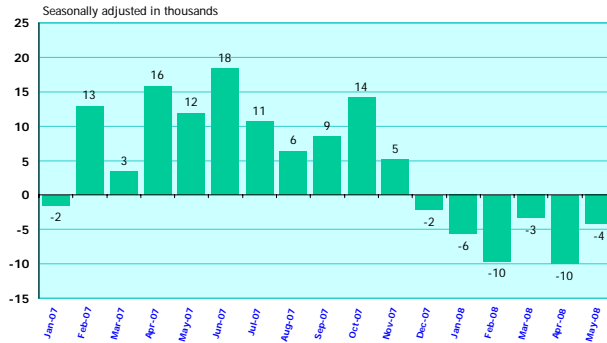
Employment in manufacturing 1997-2008



Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.
Notes: Shaded area denotes recession. Most recent two months of data are preliminary.

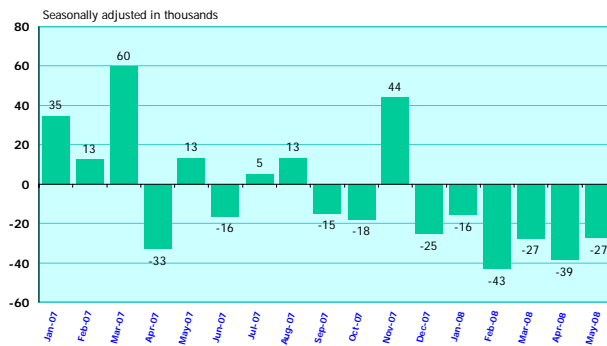
- Employment in manufacturing fell by 26,000 jobs in May. Declines were spread broadly amongst most manufacturing component industries.
- Job losses in this sector have been accelerating. The average decline thus far in 2008 is 41,000 per month, nearly double the average monthly decline of 2007 and roughly three times that of 2006.
- Among manufacturing industries with ties to housing, both wood products (-8,000) and nonmetallic mineral products (-5,000) experienced employment declines.
- The manufacturing workweek was unchanged at 41.0 hours, while overtime hours decreased by 0.2 hour to 3.8 hours.

Employment in wholesale trade
Over-the-month change, 2007-08



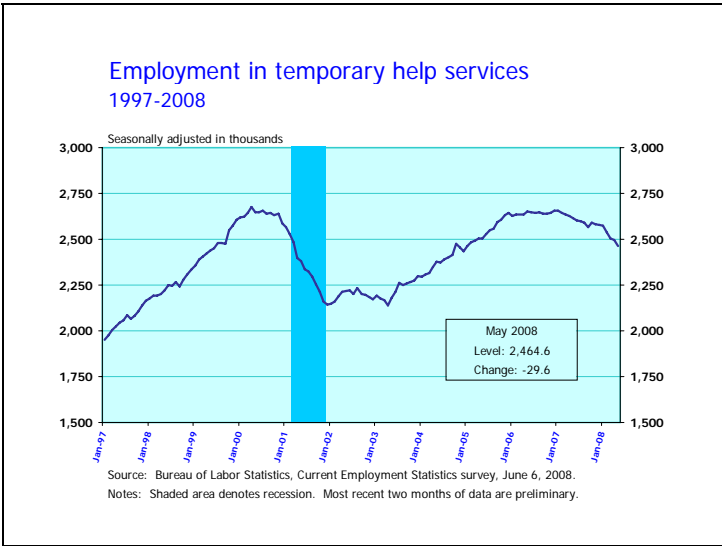
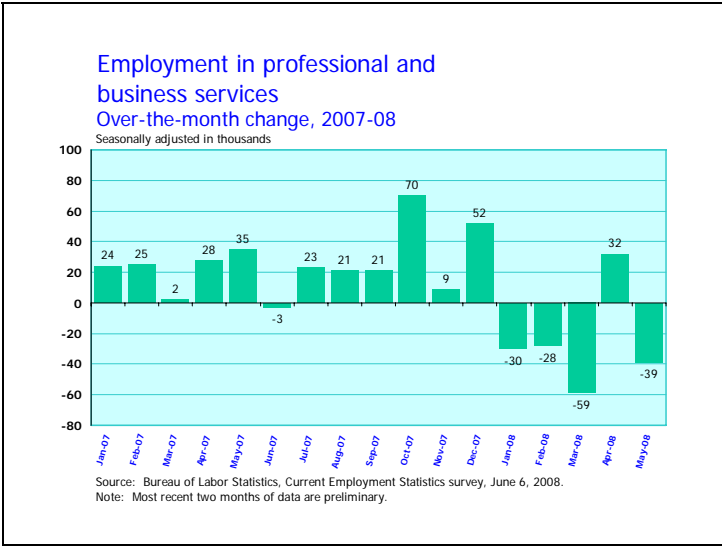
Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.
Note: Most recent two months of data are preliminary.

Employment in retail trade
Over-the-month change, 2007-08



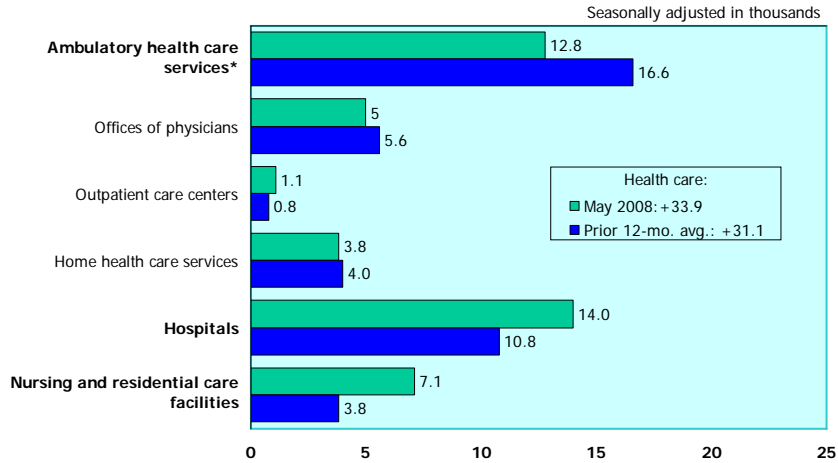
Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.
Note: Most recent two months of data are preliminary.

- Employment in wholesale trade continued to edge down in May. In the past 6 months, employment in this industry has declined by an average of 6,000 per month; the last time wholesale trade saw a similar decline was in the 6-month period ending in September 2003.
- Retail trade employment fell by 27,000 in May. Since reaching a peak in March 2007, this industry has shed 184,000 jobs. Job losses in department stores and gasoline stations accounted for most of the decline in May.



- Professional and business services employment edged down by 39,000 in May. Employment has declined by an average of 25,000 per month thus far in 2008, compared to an average gain of 26,000 in 2007.
- The losses in professional and business services in May were concentrated in temporary help services. Since reaching a peak in December 2006, employment in temporary help has fallen by 193,000.

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



Source: Bureau of Labor Statistics, Current Employment Statistics survey, June 6, 2008.

Note: Data are preliminary.

* Includes additional component industries not shown separately.

- Employment in health care saw continued growth in May, with payrolls expanding by 34,000. Over the past 12 months, employment in health care has expanded by 383,000.