JOINT ECONOMIC COMMITTEE
SENATE REPUBLICANS
SENATOR SAM BROWNBACK, SENIOR REPUBLICAN SENATOR

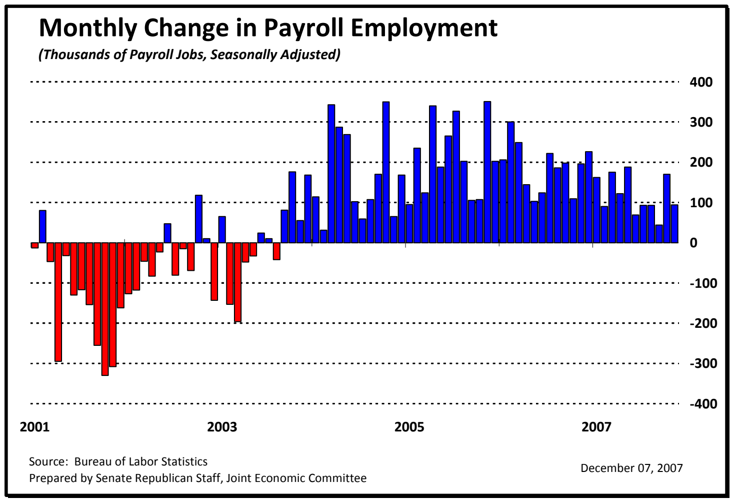
December 7, 2007

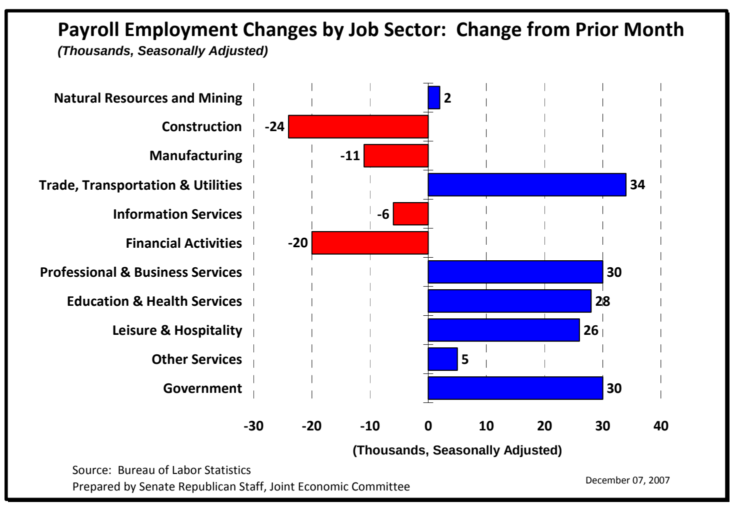
November Employment and Unemployment

The Bureau of Labor Statistics (BLS) released a report today on employment and unemployment for November (pdf summary available at http://www.bls.gov/news.release/pdf/empsit.pdf).

Highlights of the report:

- Non-farm payroll employment increased by 94,000 new jobs in November.
- Through November, there have been 51 consecutive months with job gains, a new record string of months with consecutive gains. Over 8.3 million new jobs have been added to payrolls over that period, including the expected downward benchmark revision.
  - Each year, the BLS revises ("benchmarks") the payroll sample-based survey estimates of employment to reflect employment data from state unemployment insurance tax reports. *Preliminary* estimates of employment from the state tax reports indicate that the March 2007 payroll employment estimate will require a downward revision of 297,000 jobs.



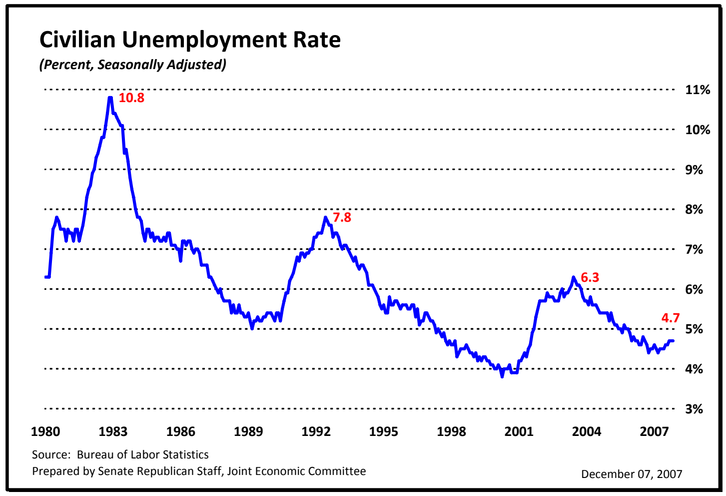


- Payroll employment grew by over 1.4 million jobs in the year ending in November.
- Payroll employment gains have averaged 119,000 over the year ending in November.

- Reflecting adjustments in the housing sector, employment in the construction industry declined by 24,000 in November and by 163,000 since peaking in September 2006, driven by losses in residential construction jobs.

- Reflecting slowing in the mortgage lending market, employment in credit intermediation declined by 13,000 in November. The industry has lost 75,000 jobs since employment peaked in February of this year.

- The unemployment rate held at 4.7% in November, remaining well below the recent peak of 6.3% in June 2003.



Jeffrey Wrase
Chief Economist, Senate Republicans
Joint Economic Committee
H-805 Hart Senate Office Building
(202) 224-2335
jeff_wrase@jec.senate.gov