WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

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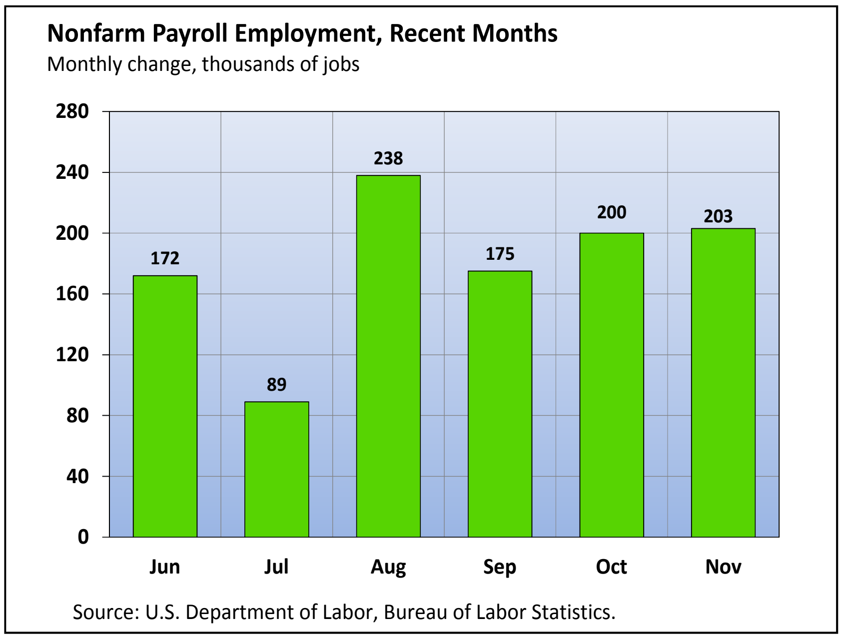
December 10, 2013

Economy Strengthens in November

Solid job growth recorded again in November

- Total nonfarm employment rose by 203,000 jobs last month, following a gain of 200,000 jobs in October (see chart). Over the last four months, payroll employment has grown at an average of 204,000 jobs per month.



- Employment growth in November reflected gains in private-sector payrolls (up 196,000 jobs) and public payrolls (up 7,000 jobs).
- Manufacturing firms added 27,000 jobs last month (primarily among food and automotive producers). Construction firms added 17,000 jobs.
- Private service-providing firms added 152,000 jobs in November.
- Federal government employment continued to decline in November, falling by 7,000 jobs. However, that decline was more than offset by a 14,000 job increase in state and local governments (mostly school payrolls).

Unemployment dropped significantly in November

- The unemployment rate declined to 7.0 percent of the labor force in November, the lowest rate in five years. Since October, the unemployment rate has declined by 0.3 percentage point.
- The fraction of the population with a job, at 58.6 percent, increased 0.3 percentage point since October.
- Despite the decline in the unemployment rate, long-term unemployment remains high. More than 4 million workers (37 percent of all those unemployed) were jobless for 27 weeks or longer in November.

Weekly Economic Digest

Earnings and hours worked rose in November

- The average hourly earnings of private-sector workers rose last month by 0.2 percent. Hourly earnings were 2.0 percent higher in November than they were a year ago.

- The average workweek for those workers rose 0.3 percent to 34.5 hours last month, largely reflecting increased hours in goods-producing industries.

- Reflecting the combined effects of a longer workweek and higher hourly earnings, average weekly earnings rose 0.5 percent last month and have risen 2.3 percent over the past 12 months.

Vehicle sales rebounded in November

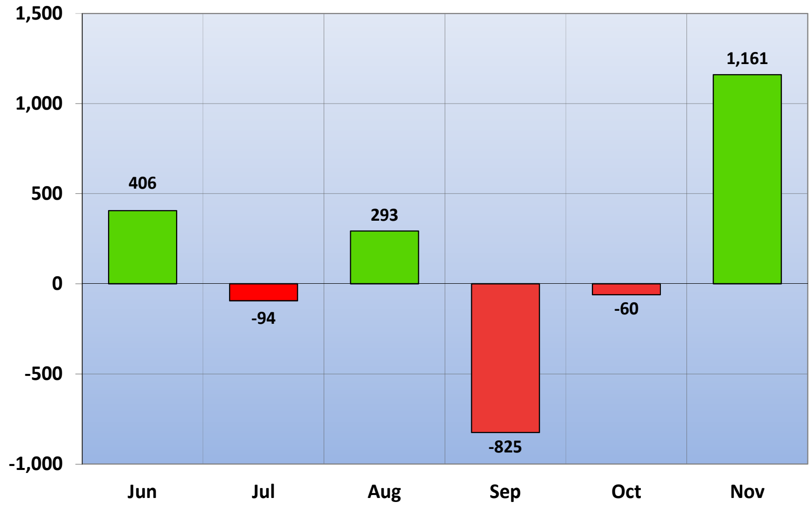
- Total U.S. sales of light vehicles (autos and light trucks) increased by more than one million units above the October level in November (see chart).

- Light vehicle sales amounted to 16.3 million units at an annual rate last month.

- Light vehicle sales have risen 6.9 percent over the past 12 months.

- Sales of light vehicles assembled in North America increased 7.7 percent in November, following a 0.6 percent gain in October.

Sales of Light Vehicles
Monthly change in thousands of units, seasonally adjusted at annual rates



Source: Bureau of Economic Analysis, U.S. Department of Commerce.

The Week Ahead

DAY	SELECTED UPCOMING DATA RELEASES & EVENTS
Tuesday, Dec. 10	Job Openings and Labor Turnover (October) Business Employment Dynamics (2013 Q1)
Thursday, Dec. 12	Advance Monthly Sales for Retail and Food Services (November) Manufacturing and Trade Inventories and Sales (October)
Friday, Dec. 13	Producer Price Indexes (November)
Monday, Dec. 16	Industrial Production (November) Productivity and Costs (Q3 revised)