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S. HRG. 106—468

THE EMPLOYMENT SITUATION: FEBRUARY 2000

HEARING

before the

JOINT ECONOMIC COMMITTEE
CONGRESS OF THE UNITED STATES

ONE HUNDRED SIXTH CONGRESS

SECOND SESSION

March 3, 2000

Printed for the use of the Joint Economic Committee

U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON: 2000

cc 63-667

For sale by the U.S. Government Printing Office
Superintendent of Documents, Congressional Sales Office, Washington, DC 20402

ISBN 0-16-060632-2

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[Created pursuant to Sec. 5(a) of Public Law 304, 79th Congress]

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THE EMPLOYMENT SITUATION: FEBRUARY 2000

Friday, March 3, 2000

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
WASHINGTON, D.C.

The Committee met, pursuant to notice, at 9:30 a.m., in Room 1334, Longworth House Office Building, the Honorable Jim Saxton, Vice Chairman of the Committee, presiding.

Present: Representative Saxton.

Staff Present: Chris Frenze, Robert Keleher, Darryl Evans, Colleen J. Healy, Howard Rosen, Daphne Clones, and Michael Kapsa.

OPENING STATEMENT OF REPRESENTATIVE JIM SAXTON, VICE CHAIRMAN

Representative Saxton. Today's Bureau of Labor Statistics (BLS) report reflects the strong condition of the United States economy. Although employment growth was modest, the percentage of the population employed, the employment-population ratio, remains at a record level. The civilian unemployment rate is fluctuating around its lowest levels since the early 1970s. Although employment gains were soft in February, in the context of the performance of recent months' labor market conditions overall, they appear to remain very strong.

The employment data released today are consistent with other data reflecting strong growth in the economy. Moreover, the expansion of the economy has been accompanied without an increase in inflation. This is good news. Both unemployment and inflation have declined together during this expansion. Let me repeat that sentence. Both unemployment and inflation have declined together during this expansion. This, again, disproves one of the most mistaken assumptions in the postwar economic policy – the notion of a trade-off between inflation and unemployment. In other words, a good economy does not mean there will be inflation.

In several previous hearings of the Committee, I have explored this issue in great detail with Federal Reserve Chairman Greenspan. We have agreed that the Fed's policy of minimizing inflation through informal inflation targeting has brought significant economic benefits. The Fed's policy by bringing down inflation and interest rates has boosted the

economy and reduced unemployment as well. Those who argued that this disinflation policy would raise unemployment were proven wrong.

As I have said many times, the thrust of the Fed's monetary policy has been extremely successful. Although Chairman Greenspan deserves enormous credit for successfully implementing this policy, the substance of the policy based on informal inflation targeting also is responsible for its very positive effects. More focus on the substance of Fed policy would provide a greater understanding of why this policy has worked so well and permit some demystification of monetary policy in general.

However, in recent explanations of changes in monetary policy, the Fed has moved in recent months to a rationalization drawing from concerns about economic growth, healthy labor markets, and the stock market. On the other hand, our research suggests that a focus on intermediate market price indicators, such as commodity prices, bond yields, and the value of the dollar together, are better signals of potential future inflation than other things. I am concerned that the Fed statements have led the markets to expect larger adjustments in monetary policy than are justified by the leading price indicators. I would like to get into that a little more during the question and answer session. In other words, a policy of sustained Fed interest rate hikes would not be supported by the data that is available at this time.

Commissioner, welcome again. We look forward to your statement, and thank you again for being here.

[The prepared statement of Representative Saxton appears in the Submissions for the Record.]

OPENING STATEMENT OF KATHARINE G. ABRAHAM, COMMISSIONER, BUREAU OF LABOR STATISTICS: ACCOMPANIED BY KENNETH V. DALTON, ASSOCIATE COMMISSIONER, OFFICE OF PRICES AND LIVING CONDITIONS; AND PHILIP L. RONES, ASSISTANT COMMISSIONER OF CURRENT EMPLOYMENT ANALYSIS

Ms. Abraham. Thank you, Mr. Chairman. Let me just take a couple of minutes to make a few comments about the labor market situation and the information which we had released this morning. I would be interested in addressing any questions you might have for us.

The unemployment rate, which was at 4.1 percent in February, was little changed and has been below 4.2 percent since last October. A nominal increase of 43,000 in payroll employment in February followed

a large weather-related gain of 384,000 in January. The average monthly gain for the two months, January and February, of 214,000 per month is about in line with the monthly average for 1999, which was 226,000.

In the goods-producing sector of the economy, construction employment fell by 26,000 in January. That decline followed an exceptionally large increase of 116,000 in January after seasonal adjustment, which reflected the unusually mild weather during the January survey reference period.

Manufacturing employment edged up by 5,000 in February. The Nation's factories have added 31,000 jobs over the past four months after having shed in excess of 500,000 jobs from March of 1998 through October of last year. Recent gains have been concentrated in durable goods manufacturing. While there has been no net gain in employment among nondurable goods manufacturers in recent months, the downward trend in employment in nondurable goods manufacturing has abated somewhat since last August or so. The factory work week and overtime hours each rose by two-tenths of an hour in February to 41.9 and 4.8 hours respectively.

In mining, employment in oil and gas extraction continued to inch up in February. That industry has added 9,000 jobs since August of last year, undoubtedly reflecting the rise in oil prices that began early in 1999.

Job growth was sluggish throughout most of the service-producing sector in February. Employment in transportation and public utilities changed little over the month, and there were small job losses within transportation in both trucking and air transportation. Employment in public utilities continues to drift downwards.

Services employment showed essentially no growth in February after seasonal adjustment. This follows a gain in January which was a bit above the monthly average for the prior year. Some of the February weakness reflected declines in industries that had posted large weather-related increases in January. I am thinking in particular of agricultural services and amusement and recreation services, but other services industries that are less prone to unusual seasonal fluctuations also were weak in February. Employment in business services was essentially unchanged over the month. Its average growth per calendar year 1999 had been just under 50,000 jobs a month. Health services added only 6,000 jobs in February, about half its monthly average gain for the prior year or so. One notable exception to the general pattern of weak growth in the services industries was engineering and management

services, which continued a strong growth trend in February, adding 15,000 jobs.

Employment in wholesale trade edged up in February at about half the pace it had been rising in 1999. At the retail trade level, employment was up by 33,000 in February, just under its average monthly gain for the calendar year 1999.

Finance, insurance, and real estate added about 10,000 jobs reversing a loss of 6,000 jobs in January.

Lastly with respect to the employment gains, Federal Government employment rose by 20,000 in February. All of that gain was due to the hiring of temporary workers getting ready to take the census.

Average weekly hours of production or nonsupervisory workers on private nonfarm payrolls edged down by a tenth of an hour over the month. Average hourly earnings for that same group of workers rose by four cents. Over the year average hourly earnings were up by 3.6 percent.

Turning to the data of our survey of households, as I already mentioned the unemployment rate was essentially unchanged in February at 4.1 percent and has been under 4.2 percent since last October. The jobless rates for most of the major demographic groups that we look at showed little change in February. The rate for teenagers did edge up to 14.1 percent, returning near to the level it had been at in December. The labor force participation rate ticked up a percentage point over the month, reaching a record high level of 67.6 percent, and as you commented in your opening remarks, the employment-to-population ratio held at its record high level of 64.8 percent.

In summary, then, the unemployment rate was little changed at 4.1 percent in February. And payroll employment rose marginally following a large weather-related gain in January.

As always, we would be happy to address questions you might have about the data.

[The prepared statement of Commissioner Abraham and the accompanying press release appear in the Submissions for the Record.]

Representative Saxton. Commissioner, thank you very much. I appreciate your thoughtful and concise statement, and for being here with us today to bring us continuing good news. It is certainly encouraging that the indications that we see by – I don't mean this in a funny way – but by looking in the rear view mirror show that we have continued over the past month to do quite well. If it were as easy to look ahead as it is

to look at what we have accomplished, the policies of economic theory would be a whole lot easier to deal with. Unfortunately, we don't have that luxury, and so we try to look ahead as best we can, based on what we know about history and what we know about our expectations.

But let me just begin by saying that many of these things that we try to look ahead are difficult to do. But based on last quarter's unbelievable 6.9 percent increase in GDP (gross domestic product), and these historic unemployment numbers, which are as low as they have been in many decades, one might expect that we can continue to see some fairly significant economic growth just based on those several sets of facts. Wouldn't you agree?

Ms. Abraham. I am always reluctant for the reasons that you indicated to try to project into the future. I am a lot more comfortable talking about what we have seen.

Representative Saxton. You like your rear-view mirror like I do.

Ms. Abraham. That is, after all, the business we are in.

Representative Saxton. I understand. Let me just say we are really in an historic period of our economy. At the end of March, we should celebrate. We will have been through nine years, 108 continuous months, of positive economic growth. That is pretty neat. But if you look at it in terms of the last two decades, it becomes even better news because we experienced 92 months of positive economic growth during the 1980s, and then we had a very mild downturn around the beginning of the new decade, about nine months, and then we started this period of 108 months of economic growth. So this is quite historic.

Can you just say to this – and this is a rear-view mirror question, but I think it is very important – what happened to the rates of inflation generally during the last 108 months of economic growth?

Ms. Abraham. 108 months takes us back to—

Representative Saxton. Takes us back to the end of the first quarter of 1991.

Ms. Abraham. If we look at the data that I have readily at hand, in 1999, the rate of growth in consumer prices taking all items together was 2.7 percent. In 1991, it had been 3.1 percent. So taking the long view, we are roughly in line with where we had been 8 years earlier. The rate of growth of prices was slightly lower in 1997 and 1998 than it was in 1999. That reflects declines in energy prices during 1997 and 1998 that

subsequently have been reversed. That is the most global measure that the Bureau of Labor Statistics produces.

Representative Saxton. Certainly we can say that during this period of economic growth, there has been no demonstrated increase in rates of inflation.

Ms. Abraham. I think that is a fair statement. There has been no apparent acceleration in the rate of growth of prices over that long period of time looking at the consumer level.

Representative Saxton. If you note on that chart up to your left and my right, we note that inflation and unemployment rates have actually, as you correctly pointed out, fallen together during this period of time; is that correct?

[The chart entitled, "Inflation and the Unemployment Rate Fall Together Since 1992," appears in the Submissions for the Record.]

Ms. Abraham. Unemployment has gone down, and the rate of growth of consumer prices has gone down. We are looking at this sort of long period of time. It might be that rather than looking at the CPI-U (core Consumer Price Index), which is what I was referring to and what is graphed here, that you might instead want to take a look at the new CPI (Consumer Price Index) research series that we have started producing.

What the CPI research series attempts to do as best we can is to answer the question of how the CPI would have behaved had we been using current methods to produce it back in the past. Our analysis of that suggests that changes in methods that we have introduced have had a slight depressing effect on the rate of growth of the Consumer Price Index, maybe over that period as much as half a percentage point. It is not going to change the broad outlines of the picture.

Representative Saxton. So the chart does accurately reflect two—

Ms. Abraham. It accurately reflects what has happened to the Consumer Price Index.

Representative Saxton. Namely that it has come down.

Ms. Abraham. Namely that it has come down. If you were to use instead the CPI research series, which is more consistent over time, the decline wouldn't have been quite as great.

Representative Saxton. But the concept is still the same.

Ms. Abraham. It would not change your qualitative assessment of what had happened.

Representative Saxton. It also shows on that chart that unemployment has fallen along with inflation; is that correct?

Ms. Abraham. Over that period unemployment has come down as well.

Representative Saxton. During that time, to look at it another way, the 1999 monthly average increase in job growth was about 234,000 jobs, so we have been putting more people to work all of this time.

Ms. Abraham. I haven't performed exactly that calculation, but that is in line with the number I have in my head.

Representative Saxton. Something called the participation rate, which is quite important, is currently at 67.5 percent, which is an all-time high; is that right? The participation rate for anyone who may be listening or may be here who isn't familiar with the term is the percentage of U.S. citizens who are gainfully employed; is that correct?

Ms. Abraham. The participation rate is the share of the working-age population who are either working or looking for work. That is at an all-time high. The share that are employed is also at an all-time high. So both of those are at all-time highs.

Representative Saxton. All-time high meaning great news.

Ms. Abraham. All-time high means a lot of people are working.

Representative Saxton. In terms of our economy, we know that we have seen some increases – some monetary policy that we refer to as tightening, which has resulted in increases in interest rates, and we have had four increases of 25 basis points for some reasons, which I am sure are clear to some and maybe not so clear to others. But as we look at these increases in interest rates, and as I pointed out earlier, it is the informal aim of Fed policy to target inflation, and the Fed has successfully done so. But one of the worries that the Fed has talked about as a basis upon which to justify these four increases; that is – pressure to increase wages or cost of employment because of potential labor shortages, since we seem to be down so low in terms of our rates of unemployment and, conversely, by the high rate of participation.

And I wonder if you would be able to talk about, for example, hourly wages. Have hourly wages increased or decreased – the percentage of increase or decrease, has it gone up, or is it falling in, say, the last two or three years?

Ms. Abraham. The statistic that we have that looks at that relates to the hourly earnings of production or nonsupervisory workers derived

from our payroll survey. That group accounts for about 80 percent of the total payroll employment, so it doesn't cover quite everyone. As of February, the year-over-year increase in hourly earnings was running at about 3.6 percent. A year earlier, that is, the change from February 1998 to February 1999, the year-over-year change had been 3.7 percent; the year earlier, 4.2; the year before that, 3.9. So the year-over-year change in that average hourly earnings measure is actually just a bit below where it had been two to three years earlier.

Representative Saxton. When I heard this conversation – and, of course, I am not an economist so I have to interpret it from my business background and so on – when I heard the discussions about increased wage pressures, I came to the conclusion in my mind that the rate of change was probably an increase, but you are telling me the percentage of change over the last several years has actually been a decrease, is that right, in wages?

Ms. Abraham. At this point the year-over-year rate of growth in average hourly earnings is actually a bit below where it had been two to three years ago.

Representative Saxton. So the trend is down?

Ms. Abraham. It is lower now than it had been two or three years ago. There had been a long period of time beginning in 1992/1993 where you were seeing an upward trend in the rate of growth of average hourly earnings, but along about 1998, that stopped, and since then the rate of growth has actually backed off a bit from where it had been.

Representative Saxton. I would say it has been a bit. It has been, as a matter of fact, six-tenths of a percentage point over those three years. Six-tenths of a percent is quite significant, I think, particularly in light the trend still seems to be headed lower. Of course, we don't know that. We don't have a front-view mirror, so we can't say that.

Ms. Abraham. Right. The year-over-year rate of growth is, as you say, down about six-tenths of a percentage point from where it had been a couple years ago. That is up from the very, very, very low levels of 1992 and 1993, when it had been 2.7, 2.5 percent year-over-year change, but down from a couple years ago.

Representative Saxton. I just want to say the assumption that I made that these percentages were increasing was an incorrect assumption that I made when, in fact, over the last three years the trend in terms of wage pressure has been decreasing, not increasing as I thought.

Ms. Abraham. As captured by this measure.

Representative Saxton. Let me turn to another measure which you have calculated – you do calculate unit labor costs in the economy; do you not?

Ms. Abraham. We do indeed.

Representative Saxton. Can you describe what unit – what the term "unit labor costs" means?

Ms. Abraham. The unit labor cost measure is derived by basically taking a look at what is happening to a different and more comprehensive measure of average hourly compensation, which tells you about the trend in the costs of labor that employers are hiring, and comparing that to what is happening to output per hour, the labor productivity in the economy, which is equivalent to what is happening to the labor costs per unit of output that is being produced.

Representative Saxton. In other words, the unit labor cost is a measure of increases or decreases in cost per unit.

Ms. Abraham. The unit labor cost measure is a measure of the labor costs associated with producing a unit of output.

Representative Saxton. Thank you. You said that a lot more clearly than I did.

Now, over the same period that we discussed previously relative to hourly wages, unit labor costs, according to your research, the percentage has been a percentage of decrease; is it not?

Ms. Abraham. Right. It might help to go through the pieces. Average hourly compensation, according to this broader measure, is actually rising at a more rapid pace as of 1999 than it had been a couple years earlier, but productivity is also rising more rapidly than it had a couple of years earlier. I am looking at the numbers for the nonfarm business sector. And the consequence of those two things netted together is that unit labor costs are rising. They rose at 1.1 percent in 1999 as compared to 2.1 percent in 1998, 2 percent in 1997, .7 percent in 1996.

Representative Saxton. Now I am confused. The figures that I have here for 1998 appear to be that labor costs were rising by 3 percent or a little bit more than 3 percent.

Ms. Abraham. I am not sure. We produced numbers for the nonfarm business sector and for the business sector, and it may be that we are looking at different ones.

Representative Saxton. Nonfarm – yes, I am looking at the nonfarm business sector unit labor costs.

Ms. Abraham. The nonfarm business sector unit labor cost figures I have are 1.1 percent. This figure is the percent change between the fourth quarter of 1998 and the fourth quarter of 1999. I am sure that there is just something different in the many numbers that come out of this that you are looking at than I am looking at.

Representative Saxton. I have a little graph here based on nonfarm business sector unit labor costs that you produced that shows that in the middle of 1998 the unit labor cost was roughly 3.25 percent or thereabouts, and that at the beginning of the last quarter of 1999, the nonfarm business sector unit labor costs appear to be, as you correctly pointed out, about 1 percent. These are year-over-year measures I am told.

Ms. Abraham. The fourth-quarter-to-fourth-quarter or year- over-year. One figure for the change between the third quarter of 1997 and the third quarter of 1998 is 3.3 percent, which appears to be similar to what you have.

Representative Saxton. It is year-over-year.

Ms. Abraham. Your number for 1999 is?

Representative Saxton. Looks like the beginning of the last quarter through the third quarter of 1999 about 1 percent.

Ms. Abraham. The year-over-year change for 1999 that I have as opposed to the fourth-quarter-to-fourth-quarter change is 1.8 percent, and then for 1998 it was 2.4 percent.

Representative Saxton. All right. Our numbers are a little different, but it would be fair to say that over that two-year period, the trend in terms of nonfarm business sector unit labor costs, the trend has been down; is that correct?

Ms. Abraham. It would certainly be fair to say that over the last few years, that number is a bit lower in the most recent year than it had been in the prior two years, and roughly in line, given the variability in these series, with what it had been the year before.

Representative Saxton. So that would certainly not support the notion that unit labor costs are on the increase. Quite conversely, they appear to be on the decrease.

Ms. Abraham. Helped by more rapid growth in productivity in recent years, the rate of growth in unit labor costs has been quite modest.

Representative Saxton. You have mentioned productivity. I think that is important. I have some numbers here that you developed referred to as nonfarm business sector output per hour. You just indicated that the trend in terms of output or productivity is up; is that correct?

Ms. Abraham. Correct.

Representative Saxton. That means we are individually more productive and more productive as a society probably because of changes in technology?

Ms. Abraham. That likely has been a contributing factor.

Representative Saxton. And, in fact, we look at the decade of the 1990s, the trend in productivity has been up during the entire decade, hasn't it?

Ms. Abraham. Starting from 1993 and going forward, it has been generally trending up since then.

Representative Saxton. So I guess one could say because we have become more productive because of technology and other factors, that it has helped our people be more productive, and therefore the unit cost has come down.

Ms. Abraham. The more rapid the rate of growth in productivity holding whatever increases there are in what people are being paid, the less unit labor costs are going to go up.

Representative Saxton. This certainly mitigates against worries about inflation, doesn't it?

Ms. Abraham. Increases in productivity, I think, are unambiguously good news.

Representative Saxton. And unambiguously good news and in the unambiguous notions that you include would be that which we call inflation, right?

Ms. Abraham. It crosses over into things I am not wholly comfortable discussing.

Representative Saxton. I understand, but for purposes of my discussion and my understanding of the economy, what I guess I have been trying to say here is that wage pressures are not evident. Increases in wages, pressures and worries, therefore, about inflation do not appear to be evident. Unit costs, the rate of growth in unit costs, has come down, and productivity has gone up, all leading one to conclude that because we are productive and because costs appear to be trending down,

that there is no need, therefore, to worry about inflation based on labor shortages.

Do you want to respond?

Ms. Abraham. I was treating that as a statement.

Representative Saxton. Thank you.

As you have heard me say before, Commissioner, we on the Joint Economic Committee (JEC) – and, I believe it is fair to say, many others who watch the economy closely and try to look in our rear-view mirror to learn lessons from history, and to look out the windshield to try to figure out where we are going – we have looked at some long-term market price indicators to try to look ahead. We have looked at commodity prices because we believe that what is happening relative to commodity prices today probably has something to do with the statistics that you will collect and evaluate tomorrow. We have looked at long-term bond yields as well as commodity prices because certainly trying to figure out what is going to happen down the road when institutions and people invest, they try to invest at rates that will be productive in years ahead, and we also look at the value of the dollar, those three things: the value of the dollar; Treasury bond yields, long-term bond yields; and commodity prices.

Now, I would like to talk about each of these just for a moment. Commodity prices over the last five or six years have trended down, and in 1999, they did bump up slightly, but they have leveled off again. We see fairly steep declines in commodity prices up until 1999, and then there was an increase, but they are still far below, that is, commodity prices, what they were five years ago, which is certainly encouraging from trying to figure out what is going on with inflation. The 10-year Treasury bond price has also had a little tick upward. In fact, it was quite significant, and now it has trended down, but in spite of the fact it has ticked upward, it is still far below what it was a decade ago. And the value of the dollar weighed against other currencies is also in good shape. So as we look at what may happen in terms of inflation down the road, we see very little evidence that there is a lot to worry about here.

Do you have any statistics at all that you can reflect on that would either confirm or disagree with the general statements that I just made relative to these issues?

Ms. Abraham. I think the statistics that we have in terms of what the recent history has looked like that are most relevant are statistics from

our Producer Price Index (PPI) program on what has happened to crude nonfood materials. Maybe you could just comment briefly on what those have shown.

Mr. Dalton. As Katharine said, this is the crude materials component of the Producer Price Index, and it is probably not the same measure that you are referring to as an index of commodities. I am not sure which measure you are using. But in general it is true that if you exclude energy, looking over the past several years, commodity prices have declined, and in 1999 they did go up. So we can confirm roughly what you said about the commodity prices.

Representative Saxton. May I ask you, the figures that I have show the commodity prices excluding energy did go up during the first half of 1999, but then they leveled out. Is that what you show?

Mr. Dalton. No. For all of 1999, we show this component, which is crude nonfood materials less energy, going up 13.6 percent.

Ms. Abraham. But you don't have month-by-month data at hand?

Mr. Dalton. I don't, but I do have the year-over-year for January, and that is 16.9 percent. I am not sure that you can say that it is trailing off.

Ms. Abraham. I think we need to get the month-by-month numbers and provide them for the record.

[Response of Commissioner Abraham to Representative Saxton regarding commodity prices; chart entitled, "PPI Crude nonfood material less energy" appears in the Submissions for the Record.]

Representative Saxton. You mentioned energy. May I just pursue this for a moment? When we talk about the broadest measure of inflation related to CPI, we include both food and energy prices in the broadest measure; is that correct?

Ms. Abraham. Right.

Representative Saxton. So when we consider inflation that may be in the economy today and include energy, it shows that energy has pushed prices upward significantly. Would that be true?

Ms. Abraham. That is correct. Over the past year as a whole energy prices have risen quite rapidly, and they have pushed our topside measures that include energy up.

Representative Saxton. My constituents can verify that, particularly those who heat with oil.

Ms. Abraham. Right.

Representative Saxton. The price of oil climbed from probably under 80 cents to two dollars this winter, primarily, I suppose, because of supply and demand. Is that a fair statement?

Ms. Abraham. It seems likely to be what was going on.

Representative Saxton. If one were to worry then about the cost of production going up because energy prices have increased significantly, one would have a valid concern.

Ms. Abraham. Right.

Representative Saxton. On the other hand, once again you and I are looking in the rear-view mirror at what happened in the past, and we have to therefore to try to project what is going to happen in the economy, we can't just do that. We have to look ahead at what may happen in the future, and if the cost of energy increased because of supply and demand, then it might be useful to try to figure out what is going to happen to supply and demand in the future relative to what our economic policies might be as a reaction to that. True?

Ms. Abraham. Mm-hmm.

Representative Saxton. I noticed in the newspaper this morning on that subject there is an article that says, three oil ministers agree to boost output. Oil ministers from Saudi Arabia, Venezuela and Mexico said yesterday that they plan to boost world oil supplies after a scheduled cut in production expires later this month. I am not certainly an expert in knowing what that means except that my understanding of the law of supply and demand says when the supply increases, the price does not increase, conversely it decreases, and therefore one might expect that the spike that we have seen in energy prices may be coming to an end. Can you react to that?

Ms. Abraham. I can't forecast what is likely to happen to energy prices. I can say that if you look over the last year, the most inclusive measure that we have of consumer prices, the Consumer Price Index, inclusive of food and energy, went up 2.7 percent. Excluding food and energy from the calculation, and therefore removing the effects of the big increase in energy prices, the increase in that measure was just 1.9 percent.

Representative Saxton. I am sorry, I didn't quite get that.

Ms. Abraham. The overall CPI went up 2.7 percent over the last year. The CPI, excluding food and energy, went up by 1.9 percent, so it

is repeating what we talked about earlier, clearly the case that the run-up in energy prices has been a significant factor in the overall rate of growth.

Representative Saxton. Sure. We all agree that one of the causes is that the oil-producing states decided to limit production, therefore decreasing supply, and the price shot up. Now what I am saying is that if this newspaper article which is – I will have to call the Secretary of Energy Bill Richardson because he is quoted here, but it looks like he is doing a good job. I know he has been on the circuit. We now read here in the opening paragraph, ministers from Saudi Arabia, Venezuela and Mexico said they are going to increase the supply. That is good news, good news for the economy, and we can expect that perhaps the other element in our economy which has been worrisome over the last several months, energy prices, may be expected to stop the increase.

Now, I just have one other question, and I know that this is a futuristic question as opposed to evaluation of what has happened in the economy. We know that the Fed has indicated a bias toward future interest rate increases apparently because of their worries about inflation. Now, you and I have talked, or I have talked and you have helped me a great deal to understand these issues, but while we were talking about labor costs, I think we both agree that over the last couple of years in terms of unit labor costs as well as increases in wage – rates of increase or decrease in wages, that those pressures seem to be either dissipated or in the process of – we can anticipate that they will be dissipated, and I am just curious if you have any thoughts as to why the Fed continues to have a bias toward more interest rate increases.

Ms. Abraham. No, I don't.

Representative Saxton. I thought that might be your answer.

Well, it is a question that I have. I am not sure that I am worried significantly about increases in rates of costs of living. I know that the Fed apparently has anticipated, I guess it is fair to say, several more increases, but based on our studies at the Joint Economic Committee, we come to a slightly different conclusion. And again, I want to go back and just say I have complimented over and over again in this forum and in other places the performance of the Fed under Chairman Greenspan's leadership. I am just trying to understand what it is that they see that are not evident in your statistics and not evident in the indicators of future inflation that we look at.

So, Commissioner, I don't think I have any further questions at this point. I want to thank you for being with us today. I am sure that had

Congress been in session for the last two days, we would have had several other Members here to ask questions as well. Thank you for being with us, and we will look forward to seeing you again in the future.

Ms. Abraham. Thank you, Mr. Chairman.

[Whereupon, at 10:17 a.m., the hearing was adjourned.]

SUBMISSIONS FOR THE RECORD

PREPARED STATEMENT OF REPRESENTATIVE JIM SAXTON, VICE CHAIRMAN

I am pleased to welcome Commissioner Abraham and her colleagues to this hearing on the monthly employment situation.

Today's report reflects the strong condition of the U.S. economy. Although employment growth was modest, the percentage of the population employed - the employment- population ratio - remains at a record level. The civilian unemployment rate is fluctuating around its lowest levels since the Nixon Administration. Although employment gains were soft in February, in the context of the performance of recent months labor market conditions overall appear to remain quite strong.

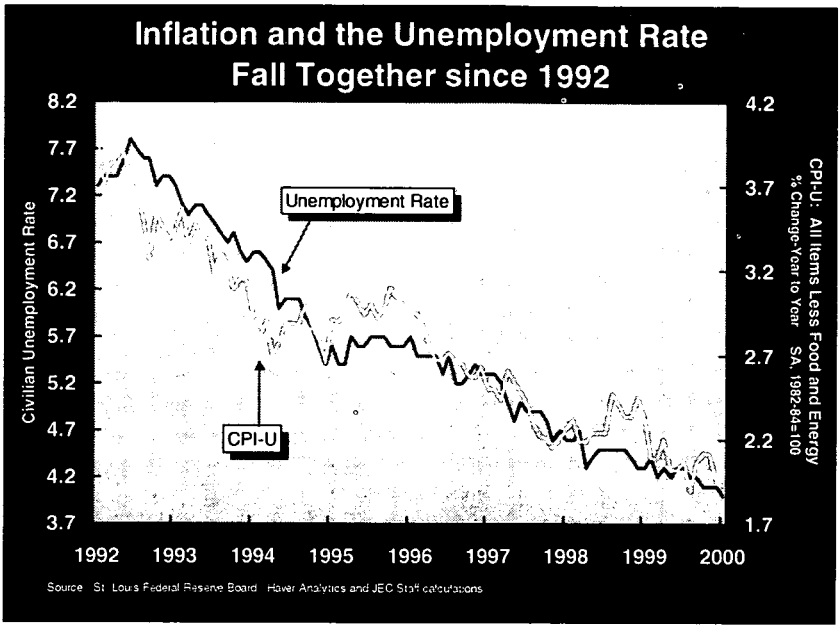
The employment data released today are consistent with other data reflecting strong growth in the economy. Moreover, the expansion of the economy has been accompanied without an increase in inflation. Both unemployment and inflation have declined together during this expansion. This again disproves one of the most mistaken assumptions in postwar economic policy, the notion of a tradeoff between inflation and unemployment.

In several previous hearings of the Committee, I have explored this issue in some detail with Federal Reserve Chairman Greenspan. We have agreed that the Fed's policy of minimizing inflation through informal inflation targeting has brought significant economic benefits. The Fed's policy, by bringing down inflation and interest rates, has boosted the economy and reduced unemployment as well. Those who argued that this disinflation policy would raise unemployment were proven wrong.

As I have said many times, the thrust of the Fed's monetary policy has been extremely successful. Although Chairman Greenspan deserves enormous credit for successfully implementing this policy, the substance of this policy based in informal inflation targeting also is responsible for its very positive effects. More focus on the substance of Fed policy would provide a greater understanding of why this policy has worked so well and permit some demystification of monetary policy in general.

However, in recent explanations of changes in monetary policy, the Fed has moved in recent months to a rationalization drawing from concerns about economic growth, healthy labor markets, and the stock market. On the other hand, our research suggests that a focus on

intermediate market price indicators such as commodity prices, bond yields, and the value of the dollar together are better signals of potential future inflation. I am concerned that Fed statements have led the markets to expect larger adjustments in monetary policy than are justified by the leading price indicators. In other words, a policy of sustained Fed interest rate hikes would not be supported by the price data available at this time.


Inflation and the Unemployment Rate
Fall Together since 1992
Civilian Unemployment Rate
8.2
7.7
7.2
6.7
6.2
5.7
5.2
4.7
4.2
3.7
CPI-U: All Items Less Food and Energy
% Change-Year to Year SA, 1982-84=100
4.2
3.7
3.2
2.7
2.2
1.7
Unemployment Rate
CPI-U
1992
1993
1994
1995
1996
1997
1998
1999
2000
Source St Louis Federal Reserve Board Haver Analytics and JEC Staff calculations

FOR DELIVERY: 9:30 A.M., E.S.T.
FRIDAY, MARCH 3, 2000

Advance copies of this statement are made available to the press under lock-up conditions with the explicit understanding that the data are embargoed until 8:30 a.m. Eastern Standard Time.

Statement of

Katharine G. Abraham
Commissioner
Bureau of Labor Statistics

before the

Joint Economic Committee

UNITED STATES CONGRESS

Friday, March 3, 2000

Mr. Chairman and Members of the Committee:

I would like to thank you for the opportunity to comment on the labor market data released this morning.

The unemployment rate, at 4.1 percent in February, changed little over the month and has been below 4.2 percent since last October. A nominal increase of 43,000 in payroll employment in February followed a large weather-related gain of 384,000 in January. The average monthly gain for the 2 months (214,000) is about in line with the monthly average for 1999 (226,000).

In the goods-producing sector of the economy, construction employment decreased by 26,000 in February.

This decline followed an exceptionally large increase of 116,000 in January (after seasonal adjustment), which reflected unusually mild weather during the survey reference period for that month. In 1999, the industry added 220,000 jobs, or an average of 18,000 jobs per month.

Manufacturing employment edged up by 5,000 in February. The nation's factories have added 31,000 jobs over the past 4 months, after shedding 527,000 jobs from March 1998 through October 1999. Recent gains have been concentrated among durable goods manufacturers, notably in the electrical equipment, auto, industrial machinery, and fabricated metals industries. While there has been no net job gain among the producers of nondurable goods in recent months, the downward trend in employment in nondurable goods manufacturing has abated somewhat since last August. The factory workweek and overtime hours each rose by 0.2 hour in February, to 41.9 and 4.8 hours, respectively.

In mining, employment in oil and gas extraction continued to inch up in February. The industry has added 9,000 jobs since August 1999. These gains undoubtedly reflect the rise in oil prices that began early in 1999.

Job growth was sluggish throughout most of the service-producing sector in February. Employment in transportation and public utilities changed little for the second month in a row. In transportation, there were small job losses in both trucking and air transportation in February, and employment in public utilities continued to drift downward.

Services employment showed essentially no growth in February, after seasonal adjustment. This follows a gain of 142,000 jobs in January, which was slightly above the average monthly growth for the industry in 1999 (121,000). Some of the February weakness reflected declines in industries that had posted large weather-related increases in January, such as agricultural services and amusement and recreation services, but other services industries less prone to unusual seasonal fluctuations also were weak in February. Employment in business services was essentially unchanged over the month, compared with its average growth in 1999 of just under 50,000 jobs per month, and health services added only 6,000 jobs, about half of its average monthly gain. Several other services industries, including social services and legal services, also exhibited weakness over the month. One notable exception was engineering and management services, which continued a strong growth trend, adding 15,000 jobs.

Employment in wholesale trade edged up by 8,000 in February, about half of its growth trend in 1999. At the retail trade level, employment was up by 33,000 over the month, slightly under its average monthly gain for 1999. February job increases among department stores (after seasonal adjustment) and furniture stores more than offset a small decline in eating and drinking places.

Finance, insurance, and real estate added 10,000 jobs, reversing a loss of 6,000 in January. Within finance, an

employment increase in security brokerages was largely offset by small losses in a variety of other finance industries. Federal government employment rose by 20,000 in February, with all of the gain due to the hiring of temporary workers for the upcoming Census.

Average weekly hours of production or nonsupervisory workers on private nonfarm payrolls edged down by 0.1 hour over the month to 34.5 hours. Average hourly earnings of private production or nonsupervisory workers rose by 4 cents to $13.53. Over the year, average hourly earnings rose by 3.6 percent.

Moving on to the data from our survey of households, as I mentioned earlier, the unemployment rate was essentially unchanged in February at 4.1 percent, and it has remained under 4.2 percent since October 1999. The jobless rates for adult men, adult women, whites, blacks, and Hispanics showed little change in February. The rate for teenagers edged up to 14.1 percent, returning to near its December 1999 level.

The labor force participation rate ticked up a tenth of a percentage point over the month to a record high level of 67.6 percent, and the employment-population ratio held at a record high 64.8 percent. The number of persons who held more than one job totaled 7.7 million (not seasonally adjusted) in February. These multiple jobholders made up 5.8 percent of the total employed, down slightly from 6.1 percent a year earlier.

Among persons not in the labor force, there were about 1.3 million individuals (not seasonally adjusted) who were classified as "marginally attached" to the labor market in February, about the same as a year ago. These are persons who want and are available to work and looked for employment at some point in the past year, but are not currently searching for a job. The number of discouraged workers, a subset of this group who have stopped looking for work because they believe their search would be pointless, was 262,000 in February (not seasonally adjusted), also about the same as the year-ago level.

In summary, the unemployment rate was little changed at 4.1 percent in February, and payroll employment rose marginally, following a large weather-related gain in January.

My colleagues and I now would be glad to answer your questions.

News
United States Department of Labor
Bureau of Labor Statistics Washington, D.C. 20212

Internet address: http://stats.bls.gov/newsrels.htm
Technical information: USDL 00-63
Household data: (202) 691-6378
Establishment data: 691-6555
Media contact: 691-5902

Transmission of material in this release is embargoed until 8:30 A.M. (EST), Friday, March 3, 2000.

THE EMPLOYMENT SITUATION: FEBRUARY 2000

The unemployment rate was little changed in February at 4.1 percent, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. Payroll employment edged up by 43,000 following a large increase in January (384,000). Average hourly earnings increased by 4 cents over the month and by 3.6 percent over the year.

Chart 1. Unemployment rate, seasonally adjusted, March 1997 - February 2000

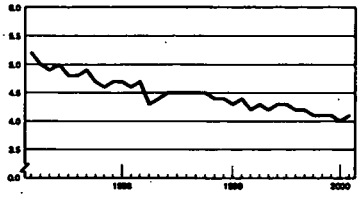
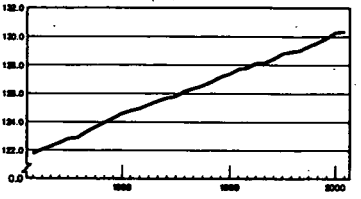


Chart 2. Nonfarm payroll employment, seasonally adjusted, March 1997 - February 2000



Unemployment (Household Survey Data)

Both the number of unemployed persons (5.8 million) and the unemployment rate (4.1 percent) were about unchanged in February. The jobless rate has been below 4.2 percent for 5 consecutive months. Among the major worker groups, the unemployment rate for teenagers increased to 14.1 percent in February, about the same level as in December. Unemployment rates for adult men (3.4 percent), adult women (3.5 percent), whites (3.6 percent), blacks (7.8 percent), and Hispanics (5.7 percent) were little changed over the month. (See tables A-1 and A-2.)

Total Employment and the Labor Force (Household Survey Data)

The number of persons in the civilian labor force was about unchanged at 141.2 million in February, following a substantial rise in January. The labor force participation rate was 67.6 percent, a record high. Total employment was about unchanged in February, at 135.4 million (seasonally adjusted). The employment-population ratio—the proportion of the population age 16 and older with jobs—remained at a record high 64.8 percent. (See table A-1.)

Table A. Major indicators of labor market activity, seasonally adjusted
(Numbers in thousands)

Category	Quarterly averages		Monthly data			Jan.-Feb. change
	1999		1999	2000[1]		
	III	IV	Dec.	Jan.	Feb.	
HOUSEHOLD DATA	Labor force status					
Civilian labor force	139,394	139,880	140,108	140,910	141,165	255
Employment	133,526	134,153	134,420	135,221	135,362	141
Unemployment	5,868	5,727	5,688	5,689	5,804	115
Not in labor force	68,650	68,780	68,724	67,872	67,742	-130
	Unemployment rates					
All workers	4.2	4.1	4.1	4.0	4.1	0.1
Adult men	3.5	3.4	3.3	3.3	3.4	.1
Adult women	3.8	3.6	3.6	3.7	3.5	-.2
Teenagers	13.8	13.8	13.8	12.6	14.1	1.5
White	3.7	3.5	3.5	3.4	3.6	.2
Black	8.2	8.1	7.9	8.2	7.8	-.4
Hispanic origin	6.4	6.1	5.9	5.6	5.7	.1
ESTABLISHMENT DATA	Employment					
Nonfarm employment	128,936	129,606	129,898	p130,282	p130,325	p43
Goods-producing[2]	25,194	25,246	25,283	p25,419	p25,400	p-19
Construction	6,270	6,359	6,393	p6,509	p6,483	p-26
Manufacturing	18,398	18,359	18,361	p18,382	p18,387	p5
Service-producing[2]	103,743	104,360	104,615	p104,863	p104,925	p62
Retail trade	22,884	22,922	22,973	p23,008	p23,041	p33
Services	39,172	39,548	39,657	p39,799	p39,805	p6
Government	20,194	20,274	20,315	p20,368	p20,381	p13
	Hours of work[3]					
Total private	34.5	34.5	34.5	p34.6	p34.5	p-0.1
Manufacturing	41.8	41.7	41.6	p41.7	p41.9	p.2
Overtime	4.7	4.6	4.6	p4.6	p4.8	p.2
	Indexes of aggregate weekly hours (1982=100)[3]					
Total private	148.3	149.1	149.4	p150.5	p149.9	p-0.6
	Earnings[3]					
Average hourly earnings, total private	$13.31	$13.41	$13.44	p$13.49	p$13.53	p$0.04
Average weekly earnings, total private	458.64	462.65	463.68	p466.75	p466.79	p.04

[1] Beginning in January 2000, household data reflect revised population controls used in the Current Population Survey.
[2] Includes other industries, not shown separately.
[3] Data relate to private production or nonsupervisory workers.
p=preliminary.

About 7.7 million persons (not seasonally adjusted) held more than one job in February. These multiple jobholders represented 5.8 percent of the total employed, down from 6.1 percent in February 1999. (See table A-10.)

Persons Not in the Labor Force (Household Survey Data)

The number of persons who were marginally attached to the labor force in February totaled 1.3 million (not seasonally adjusted). These people wanted and were available to work and had looked for a job sometime in the prior 12 months. They are not counted as unemployed because they had not actively searched for work in the 4 weeks preceding the survey. The number of discouraged workers was 262,000 in February, about the same as a year earlier. Discouraged workers, a subset of the marginally attached, were not currently looking for work specifically because they believed no jobs were available for them. (See table A-10.)

Industry Payroll Employment (Establishment Survey Data)

Nonfarm payroll employment, 130.3 million, was up slightly in February, after seasonal adjustment. This followed a large increase in January that was due in part to unseasonably mild winter weather across most of the country during the survey reference period. The average job gain for the first 2 months of this year was 214,000, about in line with the average monthly increase for 1999. (See table B-1.)

In the goods-producing sector, construction employment was down by 26,000 in February following a substantial gain (116,000) in January. It is likely that unusually warm weather in the January survey reference period allowed employers to delay some winter layoffs. The largest employment declines in February occurred in the same weather-sensitive industries that had registered large increases in January—heavy construction and the concrete, masonry, and roofing trades.

Manufacturing employment was up by 5,000 in February and has increased by 31,000 since October. Factory employment had declined by 527,000 from March 1998 through October 1999. In February, the largest manufacturing employment gains were in electrical equipment (8,000), motor vehicles (6,000), and industrial machinery (6,000). In contrast, food products lost 10,000 jobs.

In mining, employment continued to edge up in oil and gas extraction. Since August, the oil and gas industry has added 9,000 jobs.

In the service-producing sector, employment in the services industry was uncharacteristically flat in February, following a rise of 142,000 in January. In 1999, monthly job gains in services averaged 121,000. Employment in business services was essentially unchanged over the month; the average monthly job gain in the industry in 1999 was 47,000. Health services added 6,000 jobs in February, only about half its average growth. Employment declined in agricultural services and amusement and recreation services—weather-sensitive industries that had large seasonally adjusted job gains in January. In contrast, strong job growth continued in engineering and management services.

Over the month, job growth in retail trade (33,000) was about in line with its average for the prior 12 months. The largest employment gains in the industry were in department stores, where seasonal layoffs in February were smaller than usual, and in furniture stores. Wholesale trade employment edged up by 8,000 over the month, about half its average monthly gain.

Finance, insurance, and real estate added 10,000 jobs in February, reversing a loss of 6,000 jobs in January. Within finance, the only industry to add jobs in February was security and commodity brokerages (up 7,000), continuing its strong growth trend.

Employment in transportation and public utilities changed little for the second consecutive month. In transportation, job losses occurred in trucking and air transportation. Employment in public utilities declined, but communications continued to add jobs.

Within the federal government, an additional 20,000 temporary workers were hired in February for the decennial census.

Weekly Hours (Establishment Survey Data)

The average workweek for production or nonsupervisory workers on private nonfarm payrolls edged down by 0.1 hour in February to 34.5 hours, seasonally adjusted. In manufacturing, both the average workweek and overtime hours rose by 0.2 hour to 41.9 hours and 4.8 hours, respectively. (See table B-2.)

The index of aggregate weekly hours of production or nonsupervisory workers on private nonfarm payrolls decreased by 0.4 percent to 149.9 (1982=100), seasonally adjusted. The manufacturing index increased 0.4 percent to 106.7. (See table B-5.)

Hourly and Weekly Earnings (Establishment Survey Data)

Average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls rose by 4 cents in February to $13.53, seasonally adjusted. This followed a gain of 5 cents (as revised) in January. Over the month, average weekly earnings were essentially unchanged at $466.79, seasonally adjusted. Over the year, average hourly earnings rose by 3.6 percent, and average weekly earnings increased by 3.3 percent. (See table B-3.)

The Employment Situation for March 2000 is scheduled to be released on Friday, April 7, at 8:30 A.M. (EDT).

March 1999 National Benchmarks

In accordance with standard practice, BLS will release nonfarm payroll employment benchmark revisions with the May data on June 2, 2000. The March 1999 benchmark level has been finalized and will result in an upward revision of 258,000 to total nonfarm employment for the March 1999 reference month, an adjustment of 0.2 percent.

Also concurrent with the release of March 1999 benchmark revisions on June 2, BLS will begin implementation of a new probability-based sample design for the payroll survey. Estimates for the wholesale trade major industry division only will incorporate the new sample design with this release. Further information is available on the Internet (http://stats.bls.gov/ceshome.htm) or by calling (202) 691-6555.

Explanatory Note

This news release presents statistics from two major surveys, the Current Population Survey (household survey) and the Current Employment Statistics survey (establishment survey). The household survey provides the information on the labor force, employment, and unemployment that appears in the A tables, marked HOUSEHOLD DATA. It is a sample survey of about 50,000 households conducted by the U.S. Census Bureau for the Bureau of Labor Statistics (BLS).

The establishment survey provides the information on the employment, hours, and earnings of workers on nonfarm payrolls that appears in the B tables, marked ESTABLISHMENT DATA. This information is collected from payroll records by BLS in cooperation with State agencies. In June 1999, the sample included about 390,000 establishments employing about 48 million people.

For both surveys, the data for a given month relate to a particular week or pay period. In the household survey, the reference week is generally the calendar week that contains the 12th day of the month. In the establishment survey, the reference period is the pay period including the 12th, which may or may not correspond directly to the calendar week.

Coverage, definitions, and differences between surveys

Household survey. The sample is selected to reflect the entire civilian noninstitutional population. Based on responses to a series of questions on work and job search activities, each person 16 years and over in a sample household is classified as employed, unemployed, or not in the labor force.

People are classified as *employed* if they did any work at all as paid employees during the reference week; worked in their own business, profession, or on their own farm; or worked without pay at least 15 hours in a family business or farm. People are also counted as employed if they were temporarily absent from their jobs because of illness, bad weather, vacation, labor-management disputes, or personal reasons.

People are classified as *unemployed* if they meet all of the following criteria: They had no employment during the reference week; they were available for work at that time; and they made specific efforts to find employment sometime during the 4-week period ending with the reference week. Persons laid off from a job and expecting recall need not be looking for work to be counted as unemployed. The unemployment data derived from the household survey in no way depend upon the eligibility for or receipt of unemployment insurance benefits.

The *civilian labor force* is the sum of employed and unemployed persons. Those not classified as employed or unemployed are *not in the labor force*. The *unemployment rate* is the number unemployed as a percent of the labor force. The *labor force participation rate* is the labor force as a percent of the population, and the *employment-population ratio* is the employed as a percent of the population.

Establishment survey. The sample establishments are drawn from private nonfarm businesses such as factories, offices, and stores, as well as Federal, State, and local government entities. *Employees on nonfarm payrolls* are those who received pay for any part of the reference pay period, including persons on paid leave. Persons are counted in each job they hold. *Hours and earnings* data are for private businesses and relate only to production workers in the goods-producing sector and nonsupervisory workers in the service-producing sector.

Differences in employment estimates. The numerous conceptual and methodological differences between the household and establishment surveys result in important distinctions in the employment estimates derived from the surveys. Among these are:

- The household survey includes agricultural workers, the self-employed, unpaid family workers, and private household workers among the employed. These groups are excluded from the establishment survey.
- The household survey includes people on unpaid leave among the employed. The establishment survey does not.
- The household survey is limited to workers 16 years of age and older. The establishment survey is not limited by age.
- The household survey has no duplication of individuals, because individuals are counted only once, even if they hold more than one job. In the establishment survey, employees working at more than one job and thus appearing on more than one payroll would be counted separately for each appearance.

Other differences between the two surveys are described in "Comparing Employment Estimates from Household and Payroll Surveys," which may be obtained from BLS upon request.

Seasonal adjustment

Over the course of a year, the size of the nation's labor force and the levels of employment and unemployment undergo sharp fluctuations due to such seasonal events as changes in weather, reduced or expanded production, harvests, major holidays, and the opening and closing of schools. The effect of such seasonal variation can be very large; seasonal fluctuations may account for as much as 95 percent of the month-to-month changes in unemployment.

Because these seasonal events follow a more or less regular pattern each year, their influence on statistical trends can be eliminated by adjusting the statistics from month to month. These adjustments make nonseasonal developments, such as declines in economic activity or increases in the participation of women in the labor force, easier to spot. For example, the large number of youth entering the labor force each June is likely to obscure any other changes that have taken place relative to May, making it difficult to determine if the level of economic activity has risen or declined. However, because the effect of students finishing school in previous years is known, the statistics for the current year can be adjusted to allow for a comparable change. Insofar as the seasonal adjustment is made correctly, the adjusted figure provides a more useful tool with which to analyze changes in economic activity.

In both the household and establishment surveys, most seasonally adjusted series are independently adjusted. However, the adjusted series for many major estimates, such as total payroll employment, employment in most major industry divisions, total employment, and

unemployment are computed by aggregating independently adjusted component series. For example, total unemployment is derived by summing the adjusted series for four major age-sex components; this differs from the unemployment estimate that would be obtained by directly adjusting the total or by combining the duration, reasons, or more detailed age categories.

The numerical factors used to make the seasonal adjustments are recalculated twice a year. For the household survey, the factors are calculated for the January-June period and again for the July-December period. For the establishment survey, updated factors for seasonal adjustment are calculated for the May-October period and introduced along with new benchmarks, and again for the November-April period. In both surveys, revisions to historical data are made once a year.

Reliability of the estimates

Statistics based on the household and establishment surveys are subject to both sampling and nonsampling error. When a sample rather than the entire population is surveyed, there is a chance that the sample estimates may differ from the "true" population values they represent. The exact difference, or *sampling error*, varies depending on the particular sample selected, and this variability is measured by the standard error of the estimate. There is about a 90-percent chance, or level of confidence, that an estimate based on a sample will differ by no more than 1.6 standard errors from the "true" population value because of sampling error. BLS analyses are generally conducted at the 90-percent level of confidence.

For example, the confidence interval for the monthly change in total employment from the household survey is on the order of plus or minus 376,000. Suppose the estimate of total employment increases by 100,000 from one month to the next. The 90-percent confidence interval on the monthly change would range from -276,000 to 476,000 (100,000 +/- 376,000). These figures do not mean that the sample results are off by these magnitudes, but rather that there is about a 90-percent chance that the "true" over-the-month change lies within this interval. Since this range includes values of less than zero, we could not say with confidence that employment had, in fact, increased. If, however, the reported employment rise was half a million, then all of the values within the 90-percent confidence interval would be greater than zero. In this case, it is likely (at least a 90-percent chance) that an employment rise had, in fact, occurred. The 90-percent confidence interval for the monthly change in unemployment is +/- 258,000, and for the monthly change in the unemployment rate it is +/- .21 percentage point.

In general, estimates involving many individuals or establishments have lower standard errors (relative to the size of the estimate) than estimates which are based on a small number of observations. The precision of estimates is also improved when the data are cumulated over time such as for quarterly and annual averages. The seasonal adjustment process can also improve the stability of the monthly estimates.

The household and establishment surveys are also affected by *nonsampling error*. Nonsampling errors can occur for many reasons, including the failure to sample a segment of the population, inability to obtain information for all respondents in the sample, inability or unwillingness of respondents to provide correct information on a timely basis, mistakes made by respondents, and errors made in the collection or processing of the data.

For example, in the establishment survey, estimates for the most recent 2 months are based on substantially incomplete returns; for this reason, these estimates are labeled preliminary in the tables. It is only after two successive revisions to a monthly estimate, when nearly all sample reports have been received, that the estimate is considered final.

Another major source of nonsampling error in the establishment survey is the inability to capture, on a timely basis, employment generated by new firms. To correct for this systematic underestimation of employment growth (and other sources of error), a process known as bias adjustment is included in the survey's estimating procedures, whereby a specified number of jobs is added to the monthly sample-based change. The size of the monthly bias adjustment is based largely on past relationships between the sample-based estimates of employment and the total counts of employment described below.

The sample-based estimates from the establishment survey are adjusted once a year (on a lagged basis) to universe counts of payroll employment obtained from administrative records of the unemployment insurance program. The difference between the March sample-based employment estimates and the March universe counts is known as a benchmark revision, and serves as a rough proxy for total survey error. The new benchmarks also incorporate changes in the classification of industries. Over the past decade, the benchmark revision for total nonfarm employment has averaged 0.3 percent, ranging from zero to 0.7 percent.

Additional statistics and other information

More comprehensive statistics are contained in *Employment and Earnings*, published each month by BLS. It is available for $16.00 per issue or $40.00 per year from the U.S. Government Printing Office, Washington, DC 20402. All orders must be prepaid by sending a check or money order payable to the Superintendent of Documents, or by charging to Mastercard or Visa.

Employment and Earnings also provides measures of sampling error for the household survey data published in this release. For unemployment and other labor force categories, these measures appear in tables 1-B through 1-H of its "Explanatory Notes." Measures of the reliability of the data drawn from the establishment survey and the actual amounts of revision due to benchmark adjustments are provided in tables 2-B through 2-G of that publication.

Information in this release will be made available to sensory impaired individuals upon request. Voice phone: 202-691-5200; TDD message referral phone: 1-800-877-8339.

HOUSEHOLD DATA

Table A-1. Employment status of the civilian population by sex and age

(Numbers in thousands)

Employment status, sex, and age	Not seasonally adjusted			Seasonally adjusted[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
TOTAL									
Civilian noninstitutional population	206,873	208,782	208,907	206,873	208,493	208,686	208,832	208,782	208,907
Civilian labor force	138,202	138,621	140,185	138,137	139,897	139,834	140,108	140,910	141,165
Participation rate	66.8	66.9	67.1	67.3	67.0	67.0	67.1	67.5	67.6
Employed	131,639	133,357	133,854	133,029	133,940	134,088	134,420	135,221	135,392
Employment-population ratio	63.6	63.9	64.1	64.3	64.2	64.3	64.4	64.8	64.8
Agriculture	2,894	2,959	2,973	3,328	3,238	3,310	3,279	3,371	3,408
Nonagricultural industries	128,744	130,398	130,881	129,701	130,702	130,789	131,141	131,850	131,984
Unemployed	6,563	5,264	6,331	5,108	5,757	5,736	5,689	5,689	5,804
Unemployment rate	4.7	4.5	4.4	4.4	4.1	4.1	4.1	4.0	4.1
Not in labor force	68,671	68,161	68,723	67,736	68,596	68,832	68,724	67,872	67,742
Persons who currently want a job	4,703	4,354	4,431	4,630	4,331	4,429	4,467	4,252	4,374
Men, 16 years and over									
Civilian noninstitutional population	99,279	100,286	100,330	99,279	100,086	100,179	100,264	100,286	100,330
Civilian labor force	73,718	74,414	74,828	74,482	74,680	74,729	74,830	75,304	75,394
Participation rate	74.3	74.2	74.6	75.0	74.6	74.6	74.7	75.1	75.3
Employed	70,094	70,981	71,311	71,230	71,623	71,752	71,827	72,359	72,473
Employment-population ratio	70.6	70.8	71.1	71.7	71.8	71.6	71.7	72.2	72.2
Unemployed	3,624	3,433	3,497	3,232	3,057	2,996	3,003	2,946	3,121
Unemployment rate	4.9	4.6	4.7	4.3	4.1	4.0	4.0	3.9	4.1
Men, 20 years and over									
Civilian noninstitutional population	91,189	92,057	92,092	91,189	91,896	91,986	92,052	92,057	92,092
Civilian labor force	69,746	70,394	70,704	70,111	70,639	70,688	70,629	70,817	71,120
Participation rate	76.5	76.5	76.8	76.9	76.5	76.5	76.8	77.0	77.2
Employed	66,730	67,807	67,889	67,527	67,888	68,037	68,197	68,585	68,891
Employment-population ratio	73.2	73.4	73.7	74.1	73.9	74.0	74.1	74.5	74.8
Agriculture	1,953	2,054	2,018	2,231	2,208	2,262	2,227	2,303	2,309
Nonagricultural industries	64,777	65,553	65,851	65,296	65,682	65,775	65,970	66,282	66,582
Unemployed	3,016	2,787	2,835	2,584	2,441	2,351	2,332	2,332	2,429
Unemployment rate	4.3	4.0	4.0	3.7	3.5	3.3	3.3	3.3	3.4
Women, 16 years and over									
Civilian noninstitutional population	107,593	108,516	108,577	107,593	108,395	108,487	108,569	108,516	108,577
Civilian labor force	64,484	65,208	65,377	64,675	65,017	65,106	63,178	65,606	65,572
Participation rate	59.9	60.1	60.2	60.1	60.0	60.0	60.0	60.5	60.4
Employed	61,565	62,376	62,642	61,799	62,317	62,386	62,493	62,863	62,899
Employment-population ratio	57.2	57.5	57.7	57.4	57.5	57.5	57.6	57.9	57.9
Unemployed	2,929	2,832	2,734	2,876	2,700	2,740	2,685	2,743	2,683
Unemployment rate	4.5	4.3	4.2	4.4	4.2	4.2	4.1	4.2	4.1
Women, 20 years and over									
Civilian noninstitutional population	99,746	100,579	100,688	99,746	100,458	100,573	100,688	100,579	100,688
Civilian labor force	60,808	61,455	61,576	60,891	60,956	61,052	61,154	61,576	61,575
Participation rate	60.8	61.1	61.2	60.7	60.7	60.7	60.7	61.2	61.2
Employed	58,210	59,020	59,231	58,281	58,800	58,838	58,956	59,280	59,388
Employment-population ratio	58.4	58.7	58.8	58.4	58.5	58.5	58.6	58.9	59.0
Agriculture	757	752	804	822	800	788	791	826	871
Nonagricultural industries	57,452	58,278	58,538	57,439	58,000	58,070	58,167	58,454	58,588
Unemployed	2,598	2,425	2,345	2,330	2,155	2,214	2,198	2,297	2,178
Unemployment rate	4.0	3.9	3.8	3.8	3.5	3.6	3.6	3.7	3.5
Both sexes, 16 to 19 years									
Civilian noninstitutional population	15,939	16,147	16,149	15,939	16,139	16,107	16,114	16,147	16,149
Civilian labor force	7,849	7,772	7,805	8,425	8,403	8,394	8,425	8,416	8,470
Participation rate	49.2	48.1	48.3	52.9	52.1	52.1	52.3	52.1	52.4
Employed	6,589	6,730	6,754	7,341	7,242	7,223	7,286	7,386	7,273
Employment-population ratio	42.0	41.8	41.8	45.4	44.9	44.8	45.1	45.8	45.0
Agriculture	184	153	151	275	238	260	261	242	228
Nonagricultural industries	6,515	6,589	6,604	6,966	7,010	6,943	7,004	7,114	7,046
Unemployed	1,150	1,052	1,151	1,184	1,161	1,171	1,163	1,080	1,197
Unemployment rate	14.6	13.5	14.8	14.2	13.8	14.0	13.8	12.8	14.1

[1] The population figures are not adjusted for seasonal variation; therefore, identical numbers appear in the unadjusted and seasonally adjusted columns.

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-2. Employment status of the civilian population by race, sex, age, and Hispanic origin

(Numbers in thousands)

Employment status, race, sex, age, and Hispanic origin	Not seasonally adjusted			Seasonally adjusted[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
WHITE									
Civilian noninstitutional population	172,491	173,812	173,886	172,491	173,585	173,709	173,821	173,812	173,886
Civilian labor force	115,821	116,756	117,154	116,455	116,654	116,703	117,008	117,716	117,821
Participation rate	67.1	67.2	67.4	67.5	67.2	67.2	67.3	67.7	67.8
Employed	110,949	112,180	112,576	112,017	112,548	112,611	112,951	113,704	113,634
Employment-population ratio	64.3	64.5	64.7	64.9	64.8	64.8	65.0	65.4	65.3
Unemployed	4,873	4,586	4,578	4,438	4,106	4,092	4,057	4,011	4,187
Unemployment rate	4.2	3.9	3.9	3.8	3.5	3.5	3.5	3.4	3.6
Men, 20 years and over									
Civilian labor force	59,443	59,795	60,043	59,731	59,777	59,761	59,889	60,179	60,387
Participation rate	77.0	76.8	77.1	77.4	77.0	76.9	77.0	77.3	77.6
Employed	57,078	57,738	57,927	57,769	58,043	58,067	58,221	58,487	58,631
Employment-population ratio	74.0	74.2	74.4	74.9	74.7	74.7	74.8	75.2	75.3
Unemployed	2,365	2,069	2,116	1,962	1,734	1,694	1,668	1,693	1,756
Unemployment rate	4.0	3.5	3.5	3.3	2.9	2.8	2.8	2.8	2.9
Women, 20 years and over									
Civilian labor force	49,721	50,327	50,418	49,855	49,733	49,814	50,011	50,404	50,335
Participation rate	60.1	60.4	60.5	60.0	59.8	59.9	60.1	60.5	60.4
Employed	48,061	48,613	48,640	48,030	48,203	48,273	48,486	48,857	48,792
Employment-population ratio	58.1	58.4	58.6	58.1	58.0	58.0	58.2	58.7	58.6
Unemployed	1,660	1,714	1,578	1,825	1,530	1,541	1,525	1,547	1,544
Unemployment rate	3.3	3.4	3.1	3.3	3.1	3.1	3.0	3.1	3.1
Both sexes, 16 to 19 years									
Civilian labor force	6,657	6,634	6,693	7,069	7,144	7,128	7,108	7,132	7,099
Participation rate	52.7	52.1	52.6	55.9	56.1	56.0	55.8	56.0	55.8
Employed	5,809	5,820	5,809	6,218	6,302	6,271	6,244	6,360	6,211
Employment-population ratio	46.0	45.7	45.6	49.2	49.5	49.2	49.0	50.0	48.8
Unemployed	848	814	885	851	842	857	864	772	888
Unemployment rate	12.7	12.3	13.2	12.0	11.8	12.0	12.2	10.8	12.5
Men	13.6	14.7	15.5	12.6	11.9	12.8	13.3	12.4	14.4
Women	11.8	9.7	10.7	11.4	11.7	11.2	10.9	9.1	10.4
BLACK									
Civilian noninstitutional population	24,697	25,047	25,076	24,697	24,985	25,019	25,051	25,047	25,076
Civilian labor force	16,004	16,392	16,542	16,250	16,489	16,508	16,513	16,622	16,765
Participation rate	64.8	65.4	66.0	65.8	66.0	66.0	65.9	66.4	66.9
Employed	14,622	15,033	15,184	14,924	15,124	15,187	15,204	15,254	15,471
Employment-population ratio	59.2	60.0	60.5	60.4	60.5	60.7	60.7	60.9	61.7
Unemployed	1,381	1,359	1,378	1,326	1,365	1,321	1,309	1,368	1,314
Unemployment rate	8.6	8.3	8.3	8.2	8.3	8.0	7.9	8.2	7.8
Men, 20 years and over									
Civilian labor force	7,050	7,285	7,355	7,137	7,281	7,277	7,273	7,386	7,441
Participation rate	71.5	72.7	73.3	72.4	72.9	72.8	72.6	73.7	74.2
Employed	6,529	6,688	6,771	6,652	6,717	6,767	6,766	6,839	6,910
Employment-population ratio	66.3	66.7	67.5	67.5	67.3	67.7	67.5	68.2	68.9
Unemployed	521	597	584	475	564	510	507	547	532
Unemployment rate	7.4	8.2	7.9	6.7	7.7	7.0	7.0	7.4	7.1
Women, 20 years and over									
Civilian labor force	8,057	8,286	8,289	8,112	8,252	8,305	8,260	8,315	8,344
Participation rate	65.1	66.0	66.0	65.6	65.9	66.3	65.8	66.3	66.4
Employed	7,457	7,707	7,719	7,542	7,745	7,757	7,708	7,715	7,805
Employment-population ratio	60.3	61.4	61.4	61.0	61.9	61.9	61.4	61.5	62.1
Unemployed	600	578	570	570	507	548	554	600	539
Unemployment rate	7.4	7.0	6.9	7.0	6.1	6.6	6.7	7.2	6.5
Both sexes, 16 to 19 years									
Civilian labor force	897	822	898	1,001	956	926	980	921	999
Participation rate	36.3	33.2	36.3	40.5	38.5	37.3	39.5	37.2	40.4
Employed	637	638	673	720	662	663	752	701	756
Employment-population ratio	25.6	25.7	27.2	29.1	26.7	26.7	29.5	28.3	30.6
Unemployed	261	184	225	281	294	263	248	220	243
Unemployment rate	29.0	22.4	25.0	28.1	30.8	28.4	25.3	23.9	24.3
Men	31.8	25.5	21.9	31.2	35.3	31.0	27.5	24.0	22.3
Women	26.5	19.3	28.3	25.0	26.1	25.9	23.0	23.8	26.6

See footnotes at end of table.

Table A-2. Employment status of the civilian population by race, sex, age, and Hispanic origin — Continued

(Numbers in thousands)

Employment status, race, sex, age, and Hispanic origin	Not seasonally adjusted			Seasonally adjusted[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
HISPANIC ORIGIN									
Civilian noninstitutional population	21,355	22,047	22,109	21,355	21,881	21,947	22,008	22,047	22,109
Civilian labor force	14,488	15,142	15,187	14,520	14,809	14,887	14,884	15,251	15,249
Participation rate	67.7	68.7	68.7	68.0	67.7	67.8	68.1	69.2	68.0
Employed	13,420	14,208	14,287	13,536	13,879	13,979	14,095	14,395	14,382
Employment-population ratio	62.8	64.4	64.5	63.4	63.4	63.7	64.0	65.3	65.1
Unemployed	1,068	934	921	984	930	908	889	856	868
Unemployment rate	7.2	6.2	6.1	6.8	6.3	6.1	5.9	5.6	5.7

[1] The population figures are not adjusted for seasonal variation; therefore, identical numbers appear in the unadjusted and seasonally adjusted columns.
NOTE: Detail for the above race and Hispanic-origin groups will not sum to totals because data for the "other races" group are not presented and Hispanics are included in both the white and black population groups. Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-3. Employment status of the civilian population 25 years and over by educational attainment, seasonally adjusted

(Numbers in thousands)

Educational attainment	Not seasonally adjusted			Seasonally adjusted[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
Less than a high school diploma									
Civilian noninstitutional population	28,112	27,995	27,376	28,112	28,246	28,229	28,144	27,995	27,376
Civilian labor force	11,917	12,013	11,638	12,218	12,201	12,132	11,956	11,885	11,971
Percent of population	42.4	42.9	42.5	43.5	43.2	43.0	42.5	42.5	43.7
Employed	10,897	11,081	10,829	11,317	11,401	11,347	11,243	11,108	11,257
Employment-population ratio	38.8	39.5	39.6	40.3	40.4	40.2	39.9	39.7	41.1
Unemployed	1,020	951	809	901	800	785	713	789	714
Unemployment rate	8.6	7.9	7.0	7.4	6.6	6.5	6.0	6.6	6.0
High school graduates, no college[2]									
Civilian noninstitutional population	57,062	57,768	57,471	57,062	57,275	57,789	57,590	57,768	57,471
Civilian labor force	37,063	37,678	37,403	37,274	37,080	37,671	37,352	37,617	37,800
Percent of population	65.0	65.2	65.1	65.3	64.7	65.2	64.9	65.1	65.8
Employed	35,583	36,180	35,832	35,982	35,674	36,445	36,071	36,305	36,294
Employment-population ratio	62.4	62.6	62.5	63.0	62.6	63.1	62.6	62.8	63.2
Unemployed	1,479	1,516	1,471	1,312	1,206	1,226	1,291	1,311	1,309
Unemployment rate	4.0	4.0	3.9	3.5	3.3	3.3	3.5	3.5	3.5
Less than a bachelor's degree[3]									
Civilian noninstitutional population	43,911	43,889	44,486	43,911	43,787	44,070	44,069	43,889	44,486
Civilian labor force	32,601	32,108	32,946	32,227	32,203	32,312	32,404	32,397	32,544
Percent of population	74.2	73.5	74.1	73.4	73.5	73.3	73.5	74.2	73.2
Employed	31,525	31,185	31,911	31,238	31,330	31,444	31,586	31,584	31,585
Employment-population ratio	71.8	71.4	71.7	71.1	71.6	71.3	71.7	72.2	71.0
Unemployed	1,077	921	1,036	989	873	868	818	833	949
Unemployment rate	3.3	2.9	3.1	3.1	2.7	2.7	2.5	2.6	2.9
College graduates									
Civilian noninstitutional population	43,949	45,058	45,247	43,949	44,986	44,385	44,821	45,058	45,247
Civilian labor force	35,149	36,087	36,242	35,132	35,721	35,284	35,824	36,205	36,285
Percent of population	80.0	80.1	80.1	79.9	79.4	79.5	79.9	80.4	80.1
Employed	34,471	35,269	35,643	34,468	35,106	34,855	35,186	35,540	35,679
Employment-population ratio	78.4	78.8	78.8	78.4	78.0	78.1	78.5	78.9	78.9
Unemployed	678	669	599	668	615	609	638	665	587
Unemployment rate	1.9	1.9	1.7	1.9	1.7	1.7	1.8	1.8	1.6

[1] The population figures are not adjusted for seasonal variation, therefore, identical numbers appear in the unadjusted and seasonally adjusted columns.
[2] Includes high school diploma or equivalent.
[3] Includes the categories, some college, no degree; and associate degree.
NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-4. Selected employment indicators

(In thousands)

Category	Not seasonally adjusted			Seasonally adjusted					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
CHARACTERISTIC									
Total employed, 16 years and over	131,839	133,357	133,954	133,029	133,940	134,098	134,420	135,221	135,362
Married men, spouse present	42,757	43,644	43,187	43,077	43,206	43,273	43,283	43,951	43,535
Married women, spouse present	33,082	34,064	33,848	33,130	33,521	33,635	33,782	34,166	33,882
Women who maintain families	8,105	8,211	8,228	8,103	8,398	8,528	8,375	8,362	8,220
OCCUPATION									
Managerial and professional specialty	39,607	40,780	40,745	39,650	40,718	40,363	40,800	40,924	40,806
Technical, sales, and administrative support	38,979	39,257	39,544	39,152	39,023	39,283	39,311	39,614	39,703
Service occupations	18,000	17,829	18,271	18,090	17,694	17,633	17,706	18,155	18,344
Precision production, craft, and repair	14,477	14,435	14,505	14,662	14,836	14,903	14,940	14,610	14,681
Operators, fabricators, and laborers	17,648	18,057	17,828	18,097	18,340	18,476	18,299	18,385	18,279
Farming, forestry, and fishing	2,928	2,999	3,060	3,469	3,365	3,407	3,367	3,574	3,630
CLASS OF WORKER									
Agriculture:									
Wage and salary workers	1,646	1,755	1,749	1,900	1,936	2,049	2,018	2,024	2,025
Self-employed workers	1,220	1,172	1,190	1,376	1,267	1,216	1,211	1,320	1,344
Unpaid family workers	28	32	33	43	42	41	36	38	51
Nonagricultural industries:									
Wage and salary workers	120,119	121,652	122,346	120,987	121,854	121,965	122,426	122,823	123,186
Government	19,027	19,317	19,686	18,783	18,817	18,902	18,959	19,013	19,394
Private industries	101,093	102,335	102,680	102,184	102,837	103,063	103,467	103,810	103,772
Private households	832	905	983	861	939	944	948	952	1,016
Other industries	100,261	101,430	101,698	101,323	101,898	102,119	102,519	102,858	102,756
Self-employed workers	8,511	8,643	8,555	8,733	8,833	8,686	8,662	8,802	8,793
Unpaid family workers	114	102	79	108	101	108	98	92	74
PERSONS AT WORK PART TIME									
All industries:									
Part time for economic reasons	3,594	3,535	3,296	3,425	3,179	3,274	3,320	3,219	3,139
Slack work or business conditions	2,174	2,250	1,979	1,985	1,928	1,930	1,951	1,893	1,807
Could only find part-time work	1,132	953	1,027	1,131	993	1,032	1,025	1,012	1,023
Part time for noneconomic reasons	19,481	19,153	19,849	18,677	18,799	18,851	18,818	18,889	19,031
Nonagricultural industries:									
Part time for economic reasons	3,443	3,355	3,138	3,282	2,983	3,105	3,157	3,066	2,985
Slack work or business conditions	2,085	2,140	1,874	1,900	1,807	1,815	1,843	1,801	1,705
Could only find part-time work	1,109	935	1,015	1,101	964	1,013	1,018	988	1,005
Part time for noneconomic reasons	18,984	18,677	19,290	18,094	18,249	18,083	18,081	18,347	18,408

NOTE: Persons at work excludes employed persons who were absent from their jobs during the entire reference week for reasons such as vacation, illness, or industrial dispute. Part time for noneconomic reasons excludes persons who usually work full time but worked only 1 to 34 hours during the reference week for reasons such as holidays, illness, and bad weather. Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-5. Selected unemployment indicators, seasonally adjusted

Category	Number of unemployed persons (in thousands)			Unemployment rates[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
CHARACTERISTIC									
Total, 16 years and over	6,108	5,689	5,804	4.4	4.1	4.1	4.1	4.0	4.1
Men, 20 years and over	2,584	2,332	2,429	3.7	3.5	3.3	3.3	3.3	3.4
Women, 20 years and over	2,330	2,297	2,178	3.8	3.5	3.6	3.6	3.7	3.5
Both sexes, 16 to 19 years	1,194	1,060	1,197	14.2	13.8	14.0	13.8	12.6	14.1
Married men, spouse present	1,049	891	928	2.4	2.2	2.1	2.2	2.0	2.1
Married women, spouse present	959	925	897	2.8	2.5	2.5	2.5	2.6	2.6
Women who maintain families	562	554	539	6.5	6.0	6.0	6.2	6.2	6.1
Full-time workers	4,893	4,554	4,595	4.3	4.0	3.9	3.9	3.9	3.9
Part-time workers	1,202	1,112	1,191	4.9	4.7	4.9	4.9	4.6	4.9
OCCUPATION[2]									
Managerial and professional specialty	766	767	680	1.9	1.8	1.8	1.7	1.8	1.6
Technical, sales, and administrative support	1,587	1,382	1,526	3.9	3.5	3.6	3.6	3.4	3.7
Precision production, craft, and repair	661	565	644	4.3	4.0	3.7	4.0	3.7	4.2
Operators, fabricators, and laborers	1,171	1,198	1,185	6.1	6.3	6.2	6.1	6.1	6.1
Farming, forestry, and fishing	284	178	218	7.8	5.8	6.7	5.8	4.7	5.7
INDUSTRY									
Nonagricultural private wage and salary workers	4,654	4,575	4,539	4.4	4.2	4.2	4.1	4.2	4.2
Goods-producing industries	1,334	1,162	1,265	4.7	4.5	4.2	4.4	4.1	4.4
Mining	40	14	20	7.1	5.0	4.6	4.1	2.6	4.0
Construction	534	494	562	7.4	6.7	5.7	6.6	6.4	7.5
Manufacturing	760	654	682	3.7	3.7	3.7	3.6	3.2	3.3
Durable goods	420	344	368	3.3	3.5	3.7	3.6	2.8	3.0
Nondurable goods	340	311	315	4.3	4.0	3.7	3.5	3.9	3.8
Service-producing industries	3,320	3,413	3,274	4.2	4.1	4.1	4.0	4.3	4.1
Transportation and public utilities	242	284	249	3.1	3.1	3.3	3.0	3.7	3.2
Wholesale and retail trade	1,445	1,427	1,467	5.2	4.9	5.3	5.2	5.1	5.3
Finance, insurance, and real estate	195	201	230	2.4	2.3	2.3	2.1	2.5	2.9
Services	1,438	1,501	1,328	4.1	4.0	3.9	3.8	4.2	3.7
Government workers	435	402	426	2.3	2.1	2.0	2.1	2.1	2.2
Agricultural wage and salary workers	229	106	140	10.8	7.7	8.3	7.1	5.0	6.5

[1] Unemployment as a percent of the civilian labor force.

[2] Seasonally adjusted unemployment data for service occupations are not available because the seasonal component, which is small relative to the trend-cycle and irregular components, cannot be separated with sufficient precision.

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-6. Duration of unemployment

(Numbers in thousands)

Duration	Not seasonally adjusted			Seasonally adjusted					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
NUMBER OF UNEMPLOYED									
Less than 5 weeks	2,497	2,885	2,517	2,585	2,545	2,601	2,620	2,447	2,603
5 to 14 weeks	2,386	1,865	2,313	1,825	1,811	1,780	1,694	1,794	1,884
15 weeks and over	1,681	1,414	1,401	1,539	1,434	1,401	1,388	1,372	1,277
15 to 26 weeks	864	656	772	754	719	725	693	687	673
27 weeks and over	816	758	629	785	715	676	695	705	604
Average (mean) duration, in weeks	13.8	12.5	12.5	13.8	13.2	13.0	12.8	13.2	12.5
Median duration, in weeks	7.4	5.4	6.6	8.9	8.3	6.2	5.9	5.7	6.1
PERCENT DISTRIBUTION									
Total unemployed	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 5 weeks	38.0	47.7	40.4	42.7	44.0	45.1	45.9	43.9	45.3
5 to 14 weeks	36.3	29.8	37.1	31.8	31.3	30.5	29.7	31.5	32.5
15 weeks and over	25.6	22.6	22.5	25.4	24.8	24.3	24.3	24.6	22.2
15 to 26 weeks	13.2	10.5	12.4	12.5	12.4	12.6	12.2	12.0	11.7
27 weeks and over	12.4	12.1	10.1	13.0	12.3	11.7	12.2	12.7	10.5

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-7. Reason for unemployment

(Numbers in thousands)

Reason	Not seasonally adjusted			Seasonally adjusted					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
NUMBER OF UNEMPLOYED									
Job losers and persons who completed temporary jobs	3,151	3,102	3,029	2,721	2,518	2,493	2,401	2,477	2,616
On temporary layoff	1,159	1,165	1,134	854	802	851	795	739	838
Not on temporary layoff	1,993	1,937	1,895	1,867	1,716	1,642	1,606	1,739	1,778
Permanent job losers	1,308	1,226	1,281	[1]	[1]	[1]	[1]	[1]	[1]
Persons who completed temporary jobs	685	711	614	[1]	[1]	[1]	[1]	[1]	[1]
Job leavers	785	765	777	750	778	821	825	778	759
Reentrants	2,182	2,062	2,067	2,080	1,956	1,935	2,036	2,043	1,975
New entrants	466	336	357	496	511	485	453	393	387
PERCENT DISTRIBUTION									
Job losers and persons who completed temporary jobs	48.0	49.5	48.6	44.9	43.7	43.5	42.0	43.5	45.6
On temporary layoff	17.7	18.6	18.2	14.1	13.9	14.8	13.9	13.0	14.6
Not on temporary layoff	30.4	30.9	30.4	30.8	29.8	28.6	28.1	30.6	31.0
Job leavers	11.6	12.2	12.5	12.4	13.5	14.3	14.4	13.6	13.2
Reentrants	33.2	32.9	33.2	34.5	34.0	33.7	35.6	35.9	34.4
New entrants	7.1	5.4	5.7	8.2	8.9	8.5	7.9	6.9	6.7
UNEMPLOYED AS A PERCENT OF THE CIVILIAN LABOR FORCE									
Job losers and persons who completed temporary jobs	2.3	2.2	2.2	2.0	1.8	1.8	1.7	1.8	1.9
Job leavers	.6	.5	.6	.5	.6	.6	.6	.6	.5
Reentrants	1.6	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4
New entrants	.3	.2	.3	.4	.4	.3	.3	.3	.3

[1] Not available.

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-8. Range of alternative measures of labor underutilization

(Percent)

Measure	Not seasonally adjusted			Seasonally adjusted					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.2	1.0	1.0	1.1	1.0	1.0	1.0	1.0	.9
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2.3	2.2	2.2	2.0	1.8	1.8	1.7	1.8	1.9
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.7	4.5	4.4	4.4	4.1	4.1	4.1	4.0	4.1
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.9	4.8	4.6	[1]	[1]	[1]	[1]	[1]	[1]
U-5 Total unemployed, plus discouraged workers, plus all other marginally attached workers, as a percent of the civilian labor force plus all marginally attached workers	5.6	5.3	5.3	[1]	[1]	[1]	[1]	[1]	[1]
U-6 Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers	8.2	7.8	7.6	[1]	[1]	[1]	[1]	[1]	[1]

[1] Not available.

NOTE: This range of alternative measures of labor underutilization replaces the U1-U7 range published in table A-7 of this release prior to 1994. Marginally attached workers are persons who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the recent past. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for a job. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. For further information, see "BLS introduces new range of alternative unemployment measures," in the October 1995 issue of the *Monthly Labor Review*. Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-9. Unemployed persons by sex and age, seasonally adjusted

Age and sex	Number of unemployed persons (in thousands)			Unemployment rates[1]					
	Feb. 1999	Jan. 2000	Feb. 2000	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000
Total, 16 years and over	6,108	5,689	5,804	4.4	4.1	4.1	4.1	4.0	4.1
16 to 24 years	2,262	2,119	2,267	10.2	10.0	10.0	9.8	9.3	10.0
16 to 19 years	1,194	1,080	1,197	14.2	13.8	14.0	13.8	12.6	14.1
16 to 17 years	526	465	529	15.8	15.9	16.5	16.5	14.0	15.9
18 to 19 years	654	577	653	13.0	12.4	12.3	12.1	11.4	12.8
20 to 24 years	1,068	1,059	1,071	7.7	7.7	7.7	7.4	7.4	7.5
25 years and over	3,830	3,578	3,520	3.3	3.0	3.0	3.0	3.0	3.0
25 to 54 years	3,336	3,089	2,987	3.4	3.1	3.1	3.0	3.1	3.0
55 years and over	503	494	546	2.9	2.7	2.6	2.7	2.8	3.0
Men, 16 years and over	3,232	2,946	3,121	4.3	4.1	4.0	4.0	3.9	4.1
16 to 24 years	1,197	1,150	1,236	10.3	10.4	10.2	10.6	9.7	10.3
16 to 19 years	648	613	691	14.9	14.2	14.9	15.2	14.0	15.5
16 to 17 years	274	248	312	16.0	15.5	16.9	17.7	14.3	17.3
18 to 19 years	361	364	367	13.9	13.2	13.6	13.5	13.7	13.9
20 to 24 years	549	537	544	7.6	8.2	7.5	7.8	7.2	7.3
25 years and over	2,010	1,800	1,861	3.2	2.9	2.8	2.8	2.8	2.9
25 to 54 years	1,714	1,552	1,574	3.2	3.0	2.9	2.8	2.9	2.9
55 years and over	286	248	281	2.9	2.8	2.6	2.5	2.5	2.8
Women, 16 years and over	2,876	2,743	2,683	4.4	4.2	4.2	4.1	4.2	4.1
16 to 24 years	1,065	969	1,032	10.0	9.6	9.8	8.9	8.9	9.6
16 to 19 years	546	447	505	13.4	13.4	13.0	12.2	11.1	12.6
16 to 17 years	252	219	217	15.5	16.3	16.1	15.1	13.7	14.3
18 to 19 years	293	213	286	12.0	11.4	10.8	10.5	8.9	11.6
20 to 24 years	519	522	526	7.9	7.2	7.9	7.0	7.6	7.8
25 years and over	1,820	1,778	1,659	3.4	3.1	3.1	3.2	3.2	3.0
25 to 54 years	1,622	1,537	1,424	3.5	3.2	3.3	3.2	3.3	3.0
55 years and over	217	245	266	2.8	2.5	2.6	2.9	3.1	3.3

[1] Unemployment as a percent of the civilian labor force.

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table A-10. Persons not in the labor force and multiple jobholders by sex, not seasonally adjusted

(Numbers in thousands)

Category	Total		Men		Women	
	Feb. 1999	Feb. 2000	Feb. 1999	Feb. 2000	Feb. 1999	Feb. 2000
NOT IN THE LABOR FORCE						
Total not in the labor force	68,671	68,723	25,562	25,522	43,109	43,200
Persons who currently want a job	4,703	4,431	1,878	1,743	2,825	2,688
Searched for work and available to work now[1]	1,279	1,273	592	577	686	697
Reason not currently looking:						
Discouragement over job prospects[2]	271	262	170	159	100	103
Reasons other than discouragement[3]	1,008	1,011	422	418	586	594
MULTIPLE JOBHOLDERS						
Total multiple jobholders[4]	8,044	7,735	4,264	4,037	3,780	3,698
Percent of total employed	6.1	5.8	6.1	5.7	6.1	5.9
Primary job full time, secondary job part time	4,396	4,267	2,551	2,465	1,845	1,802
Primary and secondary jobs both part time	1,783	1,802	575	670	1,187	1,131
Primary and secondary jobs both full time	276	290	174	181	102	109
Hours vary on primary or secondary job	1,563	1,547	932	909	631	638

[1] Data refer to persons who have searched for work during the prior 12 months and were available to take a job during the reference week.

[2] Includes thinks no work available, could not find work, lacks schooling or training, employer thinks too young or old, and other types of discrimination.

[3] Includes those who did not actively look for work in the prior 4 weeks for such reasons as child-care and transportation problems, as well as a small number for which reason for nonparticipation was not determined.

[4] Includes persons who work part time on their primary job and full time on their secondary job(s), not shown separately.

NOTE: Beginning in January 2000, data reflect revised population controls used in the household survey.

Table B-1. Employees on nonfarm payrolls by industry

(In thousands)

Industry	Not seasonally adjusted				Seasonally adjusted					
	Feb. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P
Total	126,229	130,718	128,125	128,782	127,730	129,332	129,589	129,898	130,282	130,325
Total private	105,872	110,046	107,843	108,096	107,676	109,095	109,320	109,583	109,914	109,944
Goods-producing	24,726	25,195	24,821	24,787	25,329	25,198	25,257	25,263	25,419	25,400
Mining	540	529	519	520	553	528	527	529	528	530
Metal mining	49.2	48.2	48.0	47.6	50	48	49	48	48	48
Coal mining	87.8	82.7	80.1	79.2	86	82	82	82	80	79
Oil and gas extraction	301.2	292.6	291.1	291.9	305	289	288	291	292	294
Nonmetallic minerals, except fuels	101.3	105.3	99.9	101.2	109	109	108	108	108	109
Construction	5,747	6,291	6,022	5,975	6,238	6,314	6,369	6,393	6,509	6,483
General building contractors	1,349.8	1,443.1	1,410.6	1,396.2	1,426	1,445	1,450	1,454	1,475	1,475
Heavy construction, except building	740.0	832.2	761.6	755.4	869	861	870	878	902	884
Special trade contractors	3,657.0	4,015.9	3,850.2	3,823.2	3,943	4,008	4,049	4,061	4,132	4,124
Manufacturing	18,439	18,375	18,280	18,292	18,539	18,356	18,361	18,361	18,382	18,387
Production workers	12,661	12,630	12,545	12,569	12,730	12,606	12,613	12,613	12,633	12,637
Durable goods	10,986	10,980	10,935	10,951	11,027	10,952	10,954	10,960	10,974	10,994
Production workers	7,504	7,512	7,471	7,494	7,529	7,489	7,487	7,485	7,506	7,522
Lumber and wood products	812.2	827.2	819.4	817.9	827	829	829	828	829	831
Furniture and fixtures	535.3	545.1	543.5	544.4	535	545	544	543	543	544
Stone, clay, and glass products	552.5	558.2	555.7	553.6	571	569	571	574	575	572
Primary metal industries	684.6	690.0	687.1	688.3	695	685	686	687	686	689
Blast furnaces and basic steel products	223.0	222.2	221.6	221.4	(1)	(1)	(1)	(1)	(1)	(1)
Fabricated metal products	1,490.3	1,494.5	1,491.6	1,492.3	1,491	1,487	1,489	1,489	1,490	1,492
Industrial machinery and equipment	2,148.9	2,120.3	2,116.5	2,123.7	2,146	2,116	2,118	2,120	2,116	2,122
Computer and office equipment	360.4	357.8	355.5	353.9	362	358	358	359	357	357
Electronic and other electrical equipment	1,656.7	1,671.8	1,668.6	1,674.2	1,659	1,665	1,661	1,664	1,670	1,678
Electronic components and accessories	635.4	645.7	645.9	649.8	638	643	643	645	646	651
Transportation equipment	1,866.7	1,841.2	1,836.0	1,839.1	1,871	1,838	1,834	1,831	1,841	1,843
Motor vehicles and equipment	986.2	1,009.8	1,005.3	1,010.4	999	1,001	1,000	1,001	1,010	1,016
Aircraft and parts	509.9	466.5	464.9	461.7	510	471	467	464	463	462
Instruments and related products	846.8	851.9	850.0	850.9	847	850	853	853	852	852
Miscellaneous manufacturing	382.3	389.3	386.4	388.8	395	388	389	391	392	391
Nondurable goods	7,453	7,395	7,345	7,341	7,511	7,404	7,407	7,401	7,408	7,393
Production workers	5,157	5,118	5,074	5,075	5,201	5,119	5,125	5,128	5,127	5,115
Food and kindred products	1,658.8	1,673.8	1,654.2	1,648.9	1,695	1,680	1,686	1,686	1,692	1,682
Tobacco products	41.1	41.7	44.2	43.2	40	39	39	38	42	42
Textile mill products	572.1	551.2	546.7	546.4	575	551	553	551	549	549
Apparel and other textile products	701.9	658.9	650.0	652.9	707	666	663	662	656	658
Paper and allied products	661.9	655.1	652.6	651.2	664	655	655	655	654	653
Printing and publishing	1,555.0	1,555.1	1,546.2	1,544.7	1,559	1,552	1,549	1,547	1,549	1,548
Chemicals and allied products	1,037.2	1,030.4	1,027.8	1,028.6	1,041	1,033	1,033	1,030	1,032	1,032
Petroleum and coal products	134.8	133.8	131.3	131.3	139	136	136	135	136	135
Rubber and misc. plastics products	1,014.4	1,023.5	1,021.6	1,024.2	1,015	1,021	1,022	1,026	1,025	1,024
Leather and leather products	75.9	71.3	70.7	69.5	76	72	71	71	71	70
Service-producing	101,503	105,523	103,304	103,995	102,401	104,134	104,332	104,615	104,863	104,925
Transportation and public utilities	6,661	6,949	6,828	6,833	6,723	6,841	6,882	6,887	6,902	6,894
Transportation	4,316	4,557	4,437	4,445	4,367	4,458	4,474	4,501	4,504	4,497
Railroad transportation	229.8	228.3	228.5	228.7	233	227	226	227	230	230
Local and interurban passenger transit	487.5	503.2	498.2	500.8	475	486	487	487	480	489
Trucking and warehousing	1,749.7	1,842.4	1,805.7	1,804.8	1,788	1,828	1,839	1,845	1,849	1,845
Water transportation	173.0	176.4	172.5	172.5	181	182	180	182	180	181
Transportation by air	1,202.1	1,322.6	1,253.5	1,258.0	1,213	1,251	1,257	1,273	1,272	1,268
Pipelines, except natural gas	13.8	13.1	13.0	12.9	14	13	13	13	13	13
Transportation services	460.4	472.8	467.5	468.8	462	471	472	474	470	471
Communications and public utilities	2,345	2,392	2,391	2,388	2,356	2,383	2,388	2,386	2,398	2,397
Communications	1,501.1	1,550.9	1,553.8	1,553.9	1,507	1,541	1,546	1,553	1,558	1,559
Electric, gas, and sanitary services	844.3	841.1	837.1	833.7	849	842	842	843	842	838
Wholesale trade	6,882	7,082	7,048	7,068	6,937	7,084	7,070	7,088	7,107	7,115
Durable goods	4,080	4,201	4,189	4,198	4,109	4,188	4,184	4,204	4,213	4,217
Nondurable goods	2,802	2,881	2,859	2,882	2,837	2,876	2,876	2,884	2,894	2,898

See footnotes at end of table.

Table B-1. Employees on nonfarm payrolls by industry—Continued

(In thousands)

Industry	Not seasonally adjusted				Seasonally adjusted					
	Feb. 1999	Dec. 1999	Jan. 2000[P]	Feb. 2000[P]	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000[P]	Feb. 2000[P]
Retail trade	22,103	23,621	22,617	22,490	22,648	22,891	22,902	22,973	23,008	23,041
Building materials and garden supplies	923.4	992.3	960.2	958.7	979	1,001	1,004	1,007	1,011	1,015
General merchandise stores	2,678.3	3,095.5	2,809.2	2,719.2	2,781	2,756	2,753	2,793	2,798	2,822
Department stores	2,383.4	2,754.4	2,500.7	2,425.1	2,475	2,455	2,450	2,479	2,476	2,517
Food stores	3,457.7	3,544.3	3,468.7	3,450.7	3,492	3,481	3,480	3,482	3,485	3,484
Automotive dealers and service stations	2,359.7	2,420.0	2,411.3	2,416.2	2,390	2,420	2,424	2,432	2,444	2,446
New and used car dealers	1,080.7	1,093.8	1,092.5	1,098.5	1,065	1,092	1,096	1,097	1,100	1,104
Apparel and accessory stores	1,129.6	1,293.6	1,188.5	1,142.8	1,167	1,200	1,198	1,177	1,179	1,181
Furniture and home furnishings stores	1,060.2	1,147.5	1,111.8	1,107.7	1,064	1,099	1,095	1,102	1,102	1,112
Eating and drinking places	7,598.6	7,922.4	7,653.3	7,710.2	7,855	7,925	7,943	7,986	7,982	7,969
Miscellaneous retail establishments	2,895.7	3,205.5	3,014.4	2,984.1	2,920	3,009	3,005	2,994	3,007	3,012
Finance, insurance, and real estate	7,519	7,664	7,618	7,623	7,581	7,668	7,675	7,685	7,679	7,689
Finance	3,670	3,725	3,712	3,713	3,681	3,719	3,723	3,727	3,723	3,726
Depository institutions	2,043.2	2,042.1	2,036.4	2,030.6	2,051	2,047	2,044	2,040	2,039	2,037
Commercial banks	1,464.5	1,460.0	1,455.5	1,450.7	1,470	1,464	1,460	1,458	1,457	1,455
Savings institutions	256.4	252.2	249.6	248.1	256	254	254	252	250	249
Nondepository institutions	707.1	710.1	703.9	702.9	706	711	711	713	707	705
Mortgage bankers and brokers	362.3	354.3	350.1	349.4	365	358	357	357	353	353
Security and commodity brokers	658.2	700.9	701.3	707.0	661	691	697	702	704	711
Holding and other investment offices	261.0	272.0	270.4	272.9	261	270	271	272	273	273
Insurance	2,379	2,418	2,401	2,400	2,386	2,414	2,411	2,416	2,404	2,408
Insurance carriers	1,622.1	1,640.2	1,628.5	1,625.5	1,628	1,641	1,636	1,639	1,630	1,632
Insurance agents, brokers, and service	757.1	777.7	772.5	774.2	758	773	775	777	774	776
Real estate	1,470	1,521	1,505	1,510	1,514	1,535	1,541	1,542	1,552	1,555
Services[2]	37,981	39,535	38,911	39,305	38,458	39,433	39,554	39,657	39,799	39,805
Agricultural services	636.0	717.9	664.5	660.8	751	766	774	765	786	779
Hotels and other lodging places	1,696.5	1,728.6	1,694.5	1,705.0	1,786	1,806	1,812	1,807	1,795	1,797
Personal services	1,268.8	1,201.6	1,273.7	1,293.9	1,201	1,210	1,214	1,225	1,229	1,224
Business services	8,731.3	9,468.7	9,190.5	9,224.2	8,922	9,303	9,336	9,392	9,422	9,421
Services to buildings	959.5	998.3	987.0	993.4	971	1,003	1,003	1,000	1,000	1,006
Personnel supply services	3,169.1	3,605.3	3,358.1	3,357.9	3,331	3,490	3,501	3,513	3,513	3,524
Help supply services	2,800.8	3,193.6	2,969.3	2,968.8	2,954	3,099	3,097	3,108	3,110	3,127
Computer and data processing services	1,725.5	1,843.8	1,849.5	1,855.8	1,724	1,823	1,829	1,842	1,852	1,855
Auto repair, services, and parking	1,168.5	1,195.8	1,189.2	1,199.0	1,175	1,196	1,197	1,198	1,203	1,205
Miscellaneous repair services	387.4	402.5	398.3	401.3	392	400	400	405	404	406
Motion pictures	584.5	614.4	606.8	610.1	582	612	613	609	615	609
Amusement and recreation services	1,456.5	1,563.0	1,501.6	1,536.4	1,656	1,730	1,734	1,725	1,757	1,750
Health services	9,893.0	10,052.0	10,025.7	10,035.7	9,919	10,009	10,026	10,038	10,058	10,064
Offices and clinics of medical doctors	1,839.0	1,890.2	1,890.0	1,891.2	1,844	1,880	1,885	1,886	1,894	1,897
Nursing and personal care facilities	1,748.7	1,761.3	1,755.2	1,756.8	1,755	1,758	1,756	1,759	1,761	1,763
Hospitals	3,952.7	3,986.2	3,984.5	3,983.9	3,959	3,978	3,978	3,985	3,992	3,990
Home health care services	647.1	661.5	650.4	652.9	651	658	658	659	657	657
Legal services	986.0	1,013.6	1,010.6	1,010.1	992	1,009	1,012	1,015	1,018	1,017
Educational services	2,369.6	2,427.9	2,243.7	2,433.2	2,237	2,288	2,298	2,304	2,297	2,296
Social services	2,729.1	2,857.0	2,846.1	2,868.9	2,734	2,817	2,840	2,850	2,870	2,873
Child day care services	636.5	658.9	659.4	667.1	625	634	646	650	656	655
Residential care	764.5	799.1	796.9	801.6	768	792	798	801	803	805
Museums and botanical and zoological gardens	86.2	93.1	87.8	88.2	94	95	96	95	96	96
Membership organizations	2,366.3	2,404.4	2,382.0	2,400.9	2,389	2,409	2,411	2,418	2,420	2,423
Engineering and management services	3,329.1	3,498.0	3,499.5	3,540.8	3,335	3,487	3,496	3,515	3,532	3,547
Engineering and architectural services	917.5	959.1	959.2	982.1	930	964	969	984	972	975
Management and public relations	1,103.4	1,207.4	1,203.7	1,209.8	1,111	1,193	1,196	1,213	1,222	1,218
Services, nec	54.7	58.7	58.9	59.4	(1)	(1)	(1)	(1)	(1)	(1)
Government	20,357	20,672	20,282	20,686	20,054	20,237	20,269	20,315	20,368	20,381
Federal	2,697	2,677	2,644	2,672	2,713	2,643	2,648	2,645	2,666	2,686
Federal, except Postal Service	1,824.0	1,782.7	1,780.2	1,809.6	1,834	1,780	1,780	1,780	1,800	1,819
State	4,765	4,814	4,642	4,827	4,670	4,722	4,729	4,730	4,727	4,730
Education	2,057.1	2,078.6	1,907.9	2,079.2	1,941	1,980	1,987	1,989	1,987	1,982
Other State government	2,707.9	2,735.8	2,734.3	2,747.7	2,729	2,762	2,762	2,761	2,760	2,768
Local	12,895	13,181	12,996	13,187	12,671	12,872	12,892	12,940	12,975	12,965
Education	7,526.9	7,688.8	7,527.0	7,701.2	7,181	7,305	7,318	7,351	7,368	7,353
Other local government	5,367.9	5,491.9	5,469.2	5,485.4	5,490	5,567	5,574	5,589	5,607	5,612

[1] These series are not published seasonally adjusted because the seasonal component, which is small relative to the trend-cycle and irregular components, cannot be separated with sufficient precision.

[2] Includes other industries, not shown separately.

P = preliminary.

Table B-2. Average weekly hours of production or nonsupervisory workers[1] on private nonfarm payrolls by industry

Industry	Not seasonally adjusted				Seasonally adjusted					
	Feb. 1999	Dec. 1999	Jan. 2000[p]	Feb. 2000[p]	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000[p]	Feb. 2000[p]
Total private	34.3	34.6	34.4	34.2	34.6	34.5	34.5	34.5	34.6	34.5
Goods-producing	40.5	41.5	40.8	40.9	41.0	41.1	41.3	40.9	41.2	41.4
Mining	42.7	44.4	44.4	44.3	43.0	44.1	44.2	44.2	45.0	44.8
Construction	38.0	38.7	38.3	38.6	39.2	39.1	40.0	38.9	39.4	39.9
Manufacturing	41.3	42.5	41.6	41.6	41.6	41.8	41.7	41.6	41.7	41.9
Overtime hours	4.2	5.1	4.5	4.5	4.5	4.7	4.6	4.6	4.6	4.8
Durable goods	41.9	43.1	42.2	42.2	42.2	42.3	42.2	42.1	42.3	42.4
Overtime hours	4.4	5.3	4.6	4.7	4.6	4.8	4.7	4.8	4.7	4.9
Lumber and wood products	40.3	41.3	40.7	40.5	41.1	41.1	41.1	40.9	41.1	41.1
Furniture and fixtures	39.8	41.1	40.1	39.7	40.3	40.2	39.9	40.0	40.2	40.3
Stone, clay, and glass products	42.3	43.3	42.5	42.4	43.4	43.4	43.9	43.3	43.7	43.5
Primary metal industries	43.7	45.3	44.7	44.5	43.8	44.3	44.3	44.4	44.6	44.6
Blast furnaces and basic steel products	43.7	46.0	45.4	45.5	43.8	45.0	45.3	45.5	45.2	45.7
Fabricated metal products	41.8	43.2	42.2	42.2	42.1	42.1	42.1	41.9	42.2	42.5
Industrial machinery and equipment	42.1	43.2	42.5	42.4	42.1	42.4	42.2	42.2	42.5	42.4
Electronic and other electrical equipment	41.1	42.4	41.5	41.7	41.2	41.6	41.4	41.2	41.3	41.9
Transportation equipment	43.9	44.9	43.8	44.0	44.0	43.9	43.5	43.3	43.8	44.1
Motor vehicles and equipment	45.0	46.2	45.0	45.0	45.0	45.3	44.7	44.4	45.2	45.1
Instruments and related products	41.5	42.5	41.4	41.3	41.3	41.5	41.5	41.6	41.2	41.2
Miscellaneous manufacturing	39.6	40.4	39.1	39.3	39.7	39.8	39.6	39.9	39.4	39.5
Nondurable goods	40.5	41.6	40.7	40.6	40.8	41.0	41.0	40.9	40.9	41.0
Overtime hours	4.0	4.7	4.2	4.2	4.3	4.5	4.4	4.5	4.4	4.6
Food and kindred products	41.1	42.4	41.3	41.1	41.7	42.0	41.9	41.6	41.6	41.7
Tobacco products	37.2	44.2	41.6	41.8	38.5	41.0	42.8	43.5	43.0	43.3
Textile mill products	40.2	41.8	40.9	41.1	40.6	41.3	41.2	41.2	40.9	41.6
Apparel and other textile products	37.3	38.0	37.2	37.6	37.5	37.5	37.3	37.4	37.6	37.8
Paper and allied products	43.0	44.2	43.3	43.0	43.5	43.5	43.5	43.2	43.2	43.5
Printing and publishing	37.7	38.9	37.9	37.9	38.1	38.4	38.3	38.2	38.3	38.2
Chemicals and allied products	42.7	43.8	42.9	43.0	42.8	43.1	43.1	43.1	43.0	43.2
Petroleum and coal products	43.3	43.1	43.0	43.2	(2)	(2)	(2)	(2)	(2)	(2)
Rubber and misc. plastics products	41.4	42.3	41.5	41.3	41.7	41.5	41.5	41.3	41.8	41.5
Leather and leather products	37.2	37.4	36.9	37.4	37.7	37.5	37.6	36.8	37.5	38.0
Service-producing	32.7	32.8	32.8	32.6	33.0	32.8	32.8	32.9	33.0	32.8
Transportation and public utilities	39.0	38.4	38.3	38.1	39.2	38.5	38.2	38.5	38.5	38.3
Wholesale trade	38.3	38.5	38.5	38.1	38.5	38.6	38.4	38.5	38.6	38.3
Retail trade	28.6	29.3	28.5	28.6	29.2	28.9	28.9	29.1	29.2	29.1
Finance, insurance, and real estate	36.3	36.2	36.8	36.1	(2)	(2)	(2)	(2)	(2)	(2)
Services	32.5	32.6	32.8	32.5	32.7	32.7	32.8	32.7	32.8	32.6

[1] Data relate to production workers in mining and manufacturing; construction workers in construction; and nonsupervisory workers in transportation and public utilities; wholesale and retail trade; finance, insurance, and real estate; and services. These groups account for approximately four-fifths of the total employees on private nonfarm payrolls.

[2] These series are not published seasonally adjusted because the seasonal component, which is small relative to the trend-cycle and irregular components, cannot be separated with sufficient precision.

[p] = preliminary.

Table B-3. Average hourly and weekly earnings of production or nonsupervisory workers[1] on private nonfarm payrolls by industry

Industry	Average hourly earnings				Average weekly earnings			
	Feb. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P	Feb. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P
Total private	$13.10	$13.47	$13.58	$13.56	$449.33	$466.06	$467.15	$463.75
Seasonally adjusted	13.06	13.44	13.49	13.53	451.88	463.68	466.75	466.79
Goods-producing	14.45	15.09	15.04	15.04	585.23	626.24	613.63	615.14
Mining	17.08	17.13	17.25	17.18	729.32	760.57	765.90	761.07
Construction	16.66	17.42	17.33	17.37	633.08	674.15	663.74	670.48
Manufacturing	13.66	14.21	14.19	14.18	564.16	603.93	590.30	589.89
Durable goods	14.12	14.73	14.71	14.70	591.63	634.86	620.76	620.34
Lumber and wood products	11.26	11.63	11.68	11.64	453.78	480.32	475.36	471.42
Furniture and fixtures	11.06	11.46	11.44	11.44	440.19	471.01	458.74	454.17
Stone, clay, and glass products	13.64	14.00	13.97	13.96	576.97	606.20	593.73	591.90
Primary metal industries	15.41	16.19	16.20	16.19	673.42	733.41	724.14	720.46
Blast furnaces and basic steel products	18.50	19.16	19.20	19.17	808.45	861.36	871.68	872.24
Fabricated metal products	13.29	13.70	13.68	13.63	555.52	591.84	577.30	575.19
Industrial machinery and equipment	14.72	15.36	15.35	15.35	619.71	663.55	652.38	650.84
Electronic and other electrical equipment	13.25	13.70	13.73	13.72	544.58	580.88	569.80	572.12
Transportation equipment	17.50	18.78	18.84	18.82	768.25	843.22	816.43	819.28
Motor vehicles and equipment	17.71	19.29	19.07	19.07	796.95	891.20	858.15	858.15
Instruments and related products	13.94	14.40	14.37	14.43	578.51	612.00	594.92	595.96
Miscellaneous manufacturing	11.17	11.57	11.56	11.56	442.33	467.43	452.00	455.09
Nondurable goods	12.97	13.41	13.40	13.36	525.29	557.86	545.36	543.23
Food and kindred products	11.91	12.29	12.24	12.21	489.50	521.10	505.51	501.83
Tobacco products	17.80	17.97	18.16	18.14	662.16	794.27	755.46	758.25
Textile mill products	10.60	10.84	10.83	10.83	426.12	453.11	442.95	445.11
Apparel and other textile products	8.65	9.03	9.02	8.98	322.65	343.14	335.54	337.65
Paper and allied products	15.70	16.15	16.08	16.01	675.10	713.83	696.26	686.43
Printing and publishing	13.67	14.11	14.11	14.15	515.36	548.88	534.77	536.29
Chemicals and allied products	17.20	17.79	17.82	17.84	734.44	779.20	764.48	767.12
Petroleum and coal products	21.43	21.83	21.65	22.14	927.92	940.87	930.95	956.45
Rubber and misc. plastics products	12.16	12.51	12.56	12.53	503.42	529.17	521.24	517.49
Leather and leather products	9.56	9.92	9.98	9.83	355.63	371.01	368.26	367.64
Service-producing	12.68	12.96	13.12	13.11	414.64	425.09	430.34	427.39
Transportation and public utilities	15.56	15.94	15.94	15.99	606.84	612.10	610.50	609.22
Wholesale trade	14.38	14.91	15.05	14.93	550.75	574.04	579.43	568.83
Retail trade	8.98	9.25	9.31	9.32	256.83	271.03	265.34	266.55
Finance, insurance, and real estate	14.55	14.75	14.98	14.92	528.17	533.95	551.26	536.61
Services	13.32	13.69	13.81	13.79	432.90	446.29	452.97	448.18

[1] See footnote 1, table B-2.

P = preliminary.

Table B-4. Average hourly earnings of production or nonsupervisory workers[1] on private nonfarm payrolls by industry, seasonally adjusted

Industry	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000[p]	Feb. 2000[p]	Percent change from: Jan. 2000-Feb. 2000
Total private:							
Current dollars	$13.06	$13.39	$13.40	$13.44	$13.49	$13.53	0.3
Constant (1982) dollars[2]	7.84	7.87	7.86	7.87	7.88	N.A.	(3)
Goods-producing	14.56	14.97	14.99	15.03	15.10	15.16	.4
Mining	16.97	17.09	16.93	17.01	17.02	17.09	.4
Construction	16.83	17.27	17.31	17.42	17.43	17.55	.7
Manufacturing	13.67	14.07	14.06	14.09	14.15	14.20	.4
Excluding overtime[4]	12.97	13.33	13.32	13.35	13.42	13.44	.1
Service-producing	12.58	12.89	12.90	12.95	12.98	13.01	.2
Transportation and public utilities	15.51	15.76	15.81	15.94	15.86	15.95	.6
Wholesale trade	14.36	14.80	14.81	14.88	14.98	14.92	-.4
Retail trade	8.95	9.18	9.20	9.26	9.24	9.29	.5
Finance, insurance, and real estate	14.49	14.72	14.73	14.75	14.89	14.85	-.3
Services	13.22	13.55	13.55	13.60	13.64	13.68	.3

[1] See footnote 1, table B-2.

[2] The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is used to deflate this series.

[3] Change was .1 percent from December 1999 to January 2000, the latest month available.

[4] Derived by assuming that overtime hours are paid at the rate of time and one-half.

N.A. = not available.

[p] = preliminary.

Table B-5. Indexes of aggregate weekly hours of production or nonsupervisory workers[1] on private nonfarm payrolls by industry

(1982=100)

Industry	Not seasonally adjusted				Seasonally adjusted					
	Feb. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P	Feb. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000P	Feb. 2000P
Total private	143.2	150.6	146.2	146.0	147.3	148.8	149.2	149.4	150.5	149.9
Goods-producing	110.2	115.8	111.5	111.5	115.0	114.7	115.5	114.5	116.3	116.4
Mining	49.1	50.9	49.7	49.1	51.0	50.6	50.4	50.8	51.5	51.0
Construction	150.6	170.5	159.4	158.9	171.9	173.2	179.0	174.5	181.6	180.8
Manufacturing	105.5	108.2	105.2	105.4	106.8	106.2	106.0	105.7	106.3	106.7
Durable goods	109.8	112.9	110.0	110.3	110.8	110.5	110.2	109.8	110.7	111.4
Lumber and wood products	142.0	148.0	144.2	143.3	147.6	147.6	147.6	146.6	147.8	148.0
Furniture and fixtures	133.7	140.5	136.4	135.5	134.9	137.4	136.1	135.8	136.5	137.1
Stone, clay, and glass products	109.8	115.9	110.7	110.2	117.0	116.2	118.1	117.0	118.9	117.3
Primary metal industries	89.9	92.6	91.1	90.8	90.0	89.8	90.0	90.4	90.6	91.0
Blast furnaces and basic steel products	67.7	71.3	70.3	70.4	68.0	69.9	69.9	70.2	70.2	71.0
Fabricated metal products	116.2	120.8	117.7	117.6	117.2	116.8	116.9	116.5	117.5	118.6
Industrial machinery and equipment	105.8	106.5	105.0	105.6	105.2	104.1	103.7	103.8	104.7	105.2
Electronic and other electrical equipment	105.1	109.0	106.3	107.4	105.2	106.7	105.8	105.0	105.6	107.8
Transportation equipment	125.4	127.5	123.9	124.8	125.9	124.2	122.7	122.2	124.6	125.3
Motor vehicles and equipment	162.2	172.9	167.3	168.4	162.7	167.3	165.0	164.1	169.7	169.4
Instruments and related products	75.7	76.3	73.9	73.9	75.2	75.1	75.1	74.5	73.6	73.6
Miscellaneous manufacturing	98.5	102.2	98.0	98.8	99.8	100.8	100.3	101.8	100.9	100.4
Nondurable goods	99.7	101.8	98.8	98.8	101.5	100.4	100.4	100.1	100.3	100.3
Food and kindred products	114.3	119.3	114.3	113.3	118.8	118.7	119.0	118.3	118.4	117.6
Tobacco products	58.1	65.8	65.0	63.5	57.2	54.8	57.3	58.2	61.8	62.2
Textile mill products	80.8	80.9	78.4	78.8	82.0	80.0	80.1	79.8	78.7	80.0
Apparel and other textile products	61.3	58.3	56.3	57.4	62.1	58.1	57.7	57.7	57.9	58.0
Paper and allied products	105.0	107.5	104.9	104.0	106.7	105.2	105.4	105.1	104.9	105.6
Printing and publishing	121.2	124.8	120.4	120.5	122.8	122.6	122.0	121.4	121.8	121.8
Chemicals and allied products	101.6	105.1	102.9	103.6	102.0	102.8	103.2	103.4	103.5	104.1
Petroleum and coal products	72.7	69.5	66.0	64.7	77.4	73.2	72.4	72.0	69.5	68.7
Rubber and misc. plastics products	147.8	152.9	149.8	149.7	148.5	149.2	149.4	149.5	151.3	150.4
Leather and leather products	32.3	29.9	29.4	28.9	33.0	30.5	30.0	29.4	30.0	29.8
Service-producing	158.0	166.2	161.8	161.4	161.8	164.1	164.4	165.0	165.8	165.0
Transportation and public utilities	132.0	135.3	132.2	131.6	134.1	133.3	132.7	134.0	134.7	133.6
Wholesale trade	129.5	133.6	132.8	131.6	131.3	133.6	133.2	134.0	134.6	133.6
Retail trade	136.4	150.3	139.6	138.8	142.9	143.1	143.3	144.7	145.4	145.0
Finance, insurance, and real estate	138.2	139.7	141.1	136.3	139.6	140.5	139.7	140.6	140.9	139.8
Services	195.4	203.6	201.1	201.9	198.9	204.0	206.0	204.8	206.0	204.9

[1] See footnote 1, table B-2.

P = preliminary.

Table B-6. Diffusion indexes of employment change, seasonally adjusted

(Percent)

Time span	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Private nonfarm payrolls, 356 industries[1]											
Over 1-month span:												
1996	49.6	64.9	59.4	55.1	61.9	60.8	57.0	62.5	57.3	63.5	59.7	61.2
1997	58.2	61.0	61.9	62.8	58.8	56.3	60.7	61.0	59.4	65.4	63.6	62.1
1998	63.8	57.9	58.8	60.5	55.9	57.9	58.0	55.8	54.6	52.9	59.1	58.6
1999	54.4	58.3	52.1	58.8	51.5	57.0	57.6	50.0	55.1	57.2	57.9	57.7
2000	P57.9	P62.8										
Over 3-month span:												
1996	62.6	62.5	63.3	63.1	63.1	64.3	64.3	62.2	64.6	64.2	66.2	63.2
1997	63.8	63.6	67.7	67.3	62.6	61.7	61.4	66.2	67.3	69.9	70.8	71.2
1998	66.7	66.2	64.5	63.9	61.4	58.7	60.0	58.4	57.6	57.6	59.0	60.4
1999	60.7	55.9	59.6	54.6	56.3	56.2	56.2	59.0	57.4	59.6	60.8	P61.0
2000	P60.8											
Over 6-month span:												
1996	62.6	65.2	64.5	65.2	64.7	64.6	67.0	65.4	65.9	66.7	68.9	66.7
1997	67.4	68.3	65.6	67.0	65.6	64.9	66.3	68.4	69.7	71.3	71.3	71.9
1998	70.6	66.9	65.9	62.4	62.6	61.1	58.0	59.8	60.0	60.8	60.8	58.0
1999	61.1	58.8	57.3	59.0	55.2	57.4	56.9	61.5	61.0	P59.0	P61.1	
2000												
Over 12-month span:												
1996	64.5	66.7	64.5	65.5	68.5	67.3	67.7	66.4	68.0	69.9	68.7	66.9
1997	69.0	67.3	66.3	69.7	69.5	70.1	70.1	70.4	70.5	69.7	69.8	71.3
1998	70.4	68.3	67.1	64.0	62.1	61.7	61.8	63.8	59.8	59.0	59.3	58.6
1999	60.1	57.3	57.0	57.6	58.7	59.0	P59.4	P58.3				
2000												
	Manufacturing payrolls, 139 industries[1]											
Over 1-month span:												
1996	42.4	55.4	46.8	41.0	55.8	51.4	47.1	56.5	48.9	55.0	50.7	54.0
1997	50.0	52.9	53.6	56.1	52.2	53.2	51.1	55.4	53.6	62.2	61.2	55.4
1998	58.6	51.8	50.4	50.4	40.6	46.8	40.3	45.3	42.1	36.3	39.9	45.0
1999	40.3	42.4	39.6	44.6	36.3	45.3	57.2	38.5	42.8	48.9	50.7	49.3
2000	P52.2	P50.4										
Over 3-month span:												
1996	46.8	46.0	43.5	46.0	48.2	51.1	51.8	49.6	53.2	52.5	55.0	50.7
1997	51.8	51.4	57.6	56.8	54.3	51.8	53.6	55.4	59.7	68.3	65.8	64.4
1998	59.4	57.9	51.8	44.2	41.7	34.9	37.4	37.1	38.1	34.2	35.6	35.3
1999	37.4	31.7	37.1	30.2	33.8	43.9	43.2	44.6	38.5	46.4	50.0	P50.7
2000	P50.4											
Over 6-month span:												
1996	41.4	46.0	45.7	47.1	46.0	48.6	52.9	50.4	51.8	51.4	52.5	51.8
1997	54.7	54.0	51.4	54.3	52.5	52.2	55.4	61.2	61.5	64.7	66.2	65.1
1998	59.7	49.3	48.2	38.7	38.7	36.7	28.4	31.3	33.5	35.3	32.7	28.1
1999	33.1	29.1	28.1	36.0	30.9	34.5	36.3	44.6	45.7	P40.6	P47.1	
2000												
Over 12-month span:												
1996	43.5	47.5	45.3	45.3	50.4	49.6	50.4	48.6	51.1	55.0	54.3	50.7
1997	54.7	52.5	54.0	54.0	55.4	56.8	57.2	57.9	58.3	56.5	55.4	57.2
1998	54.0	49.3	46.0	40.6	35.6	33.8	30.9	32.0	28.6	28.6	25.5	26.3
1999	32.7	25.9	28.4	29.5	29.9	31.7	P35.3	P34.2				
2000												

[1] Based on seasonally adjusted data for 1-, 3-, and 6-month spans and unadjusted data for the 12-month span. Data are centered within the span.

P = preliminary.

NOTE: Figures are the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

PPI Crude nonfood materials less energy*

RUN DATE: 02/07/00

(NSAAR/SAAR=COMPOUND ANNUAL RATE OF CHG)

SOP 1500 DATE	INDEX NSA	SEAS FACTRS	INDEX SA	-1 MO CHG- NSA	SA	-3 MONTH CHANGES- NSA	SA	NSAAR	SAAR	-6 MONTH CHANGES- NSA	SA	NSAAR	SAAR	12 MO CH NSA	QTR CHG SAAR
1998.01	150.5	99.6	151.1	-1.3	-1.6	-2.9	-3.0	-11.1	-11.3	-3.3	-2.7	-6.4	-5.3	-3.9	
1998.02	150.7	100.1	150.7	0.1	-0.3	-2.3	-3.0	-9.0	-11.6	-4.3	-4.0	-8.4	-7.7	-5.2	
1998.03	149.2	100.3	148.7	-1.0	-1.3	-2.2	-3.2	-8.4	-12.2	-4.4	-4.6	-8.5	-8.9	-6.5	-11.6
1998.04	147.6	100.3	147.2	-1.1	-1.0	-1.9	-2.6	-7.5	-9.9	-4.8	-5.5	-9.7	-10.6	-5.6	
1998.05	147.2	100.2	146.9	-0.3	-0.2	-2.3	-2.5	-9.0	-9.7	-4.6	-5.5	-9.3	-10.6	-6.7	
1998.06	146.6	100.3	146.1	-0.4	-0.5	-1.7	-1.7	-6.8	-6.8	-3.9	-4.9	-7.5	-9.5	-6.9	-9.0
1998.07	143.8	100.3	143.4	-1.9	-1.8	-2.6	-2.6	-9.9	-9.9	-4.5	-5.1	-9.7	-9.9	-7.6	
1998.08	139.8	100.3	139.4	-2.8	-2.8	-5.0	-5.1	-18.6	-18.9	-7.2	-7.5	-13.9	-14.4	-11.2	
1998.09	137.9	100.2	137.6	-1.4	-1.3	-5.9	-5.8	-21.7	-21.3	-7.6	-7.5	-14.6	-14.4	-11.6	-16.8
1998.10	133.2	99.8	133.5	-3.4	-3.0	-7.4	-6.9	-26.4	-24.9	-9.8	-9.3	-18.6	-17.7	-14.1	
1998.11	130.2	99.5	130.9	-2.3	-1.9	-6.9	-6.1	-24.8	-22.2	-11.5	-10.9	21.8	-20.6	-15.6	
1998.12	128.1	99.4	128.9	-1.6	-1.5	-7.1	-6.3	-25.5	-23.0	-12.6	-11.8	-23.6	-22.2	-16.0	-23.3
1999.01	128.8	99.5	129.4	0.5	0.4	-3.3	-3.1	-12.6	-11.7	-10.4	-9.8	-19.8	-18.6	-14.4	
1999.02	130.9	100.0	130.9	1.6	1.2	0.5	0.0	2.2	0.0	-6.4	-6.1	-12.3	-11.8	-13.1	
1999.03	129.9	100.2	129.6	-0.8	-1.0	1.4	0.5	5.7	2.2	-5.8	-5.8	-11.3	-11.3	-12.9	-3.3
1999.04	129.1	100.2	128.9	-0.6	-0.5	0.2	-0.4	0.9	-1.5	-3.1	-3.4	-6.1	-6.8	-12.5	
1999.05	131.4	100.2	131.1	1.8	1.7	0.4	0.2	1.5	0.6	0.9	0.2	1.9	0.3	-10.7	
1999.06	132.2	100.3	131.8	0.6	0.5	1.8	1.7	7.3	7.0	3.2	2.2	6.5	4.6	-9.8	1.9
1999.07	134.2	100.3	133.7	1.5	1.4	4.0	3.7	16.8	15.7	4.2	3.3	8.6	6.8	-6.7	
1999.08	136.8	100.4	136.2	1.9	1.9	4.1	3.9	17.5	16.5	4.5	4.0	9.2	8.3	-2.1	
1999.09	139.1	100.3	138.7	1.7	1.8	5.2	5.2	22.6	22.6	7.1	7.0	14.7	14.5	0.9	18.3
1999.10	142.5	99.8	142.8	2.4	3.0	6.2	6.8	27.1	30.1	10.4	10.8	21.8	22.7	7.0	
1999.11	142.8	99.5	143.6	0.2	0.6	4.4	5.4	18.7	23.6	8.7	9.5	18.1	20.0	9.7	
1999.12	145.5	99.3	146.5	1.9	2.0	4.6	5.6	19.7	24.5	10.1	11.2	21.1	23.5	13.6	26.0
2000.01	150.6	99.6	151.2	3.5	3.2	5.7	5.9	24.7	25.7	12.2	13.1	25.9	27.9	16.9	

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ISBN 0-16-060632-2