

employment situation

Frontline Analysis by the MRINetwork Team of Global Search Experts

Employment Summary for December 2013

According to data published in the U.S. Bureau of Labor Statistics' latest Employment Situation Report, nationwide unemployment fell during December, with many sectors experiencing gains in job growth, highlighting the country's continued economic recovery.

Unemployment falls

The BLS report indicates that the number of unemployed people across the U.S. fell by approximately 490,000, bringing the total to 10.4 million during December. The overall unemployment rate declined by 0.3 percentage points, resting now at 6.7 percent. These figures correlate with annual trends in the decline of unemployed individuals, with the total number of people out of work falling by 1.9 million and 1.2 percentage points, respectively. The number of long-term unemployed individuals also fell throughout 2013, decreasing by approximately 894,000 over the course of the year.

In terms of demographics, adult Caucasian men experienced the most substantial declines in the unemployment rate, which stood at 6.3 percent at the end of 2013. The unemployment rate among women was slightly lower at 6 percent. Unemployment among Asian individuals remained low in December, with a non-seasonally adjusted unemployment rate of 4.1 percent, a decline of 2.5 percentage points over the year.

Payroll increases

Overall, total nonfarm payroll employment rose by 74,000 in December. During the course of the year, job growth averaged at approximately 182,000 per month nationwide,

slightly higher than the monthly average for the previous year.

The retail and wholesale trade sectors both reported gains in employment during December, likely as a result of increased seasonal opportunities coinciding with the holiday shopping period. In retail, approximately 55,000 jobs were added across the country, with both food and beverage stores, as well as clothing and accessories retailers adding around 12,000 jobs each. Other retail sectors that experienced job growth included general merchandising retailers and automotive parts dealers.

In the wholesale trade market, approximately 15,000 jobs were created. The majority of these gains were made in the electronics market, in addition to agents and brokers.

Professional and business services jobs also grew at the end of 2013, adding around 19,000 jobs nationwide. The manufacturing industry added 9,000 positions, and the primary metals and petroleum industries created approximately 6,000 combined.

The average workweek for nonfarm payroll employees also fell in December by 0.1 hours to a total of 34.4 hours. In addition, the average hourly earnings for nonfarm payroll employees edged up slightly by 2 cents to \$24.17 per hour.

Chart 1. Unemployment rate, seasonally adjusted, December 2011 – December 2013

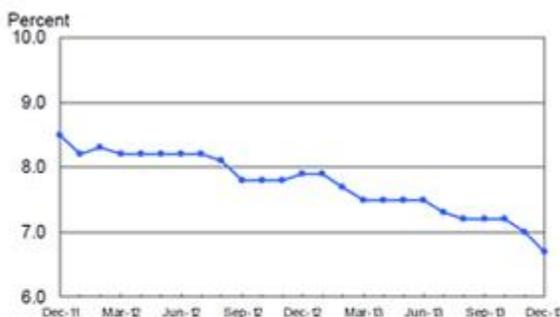


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, December 2011 – December 2013

