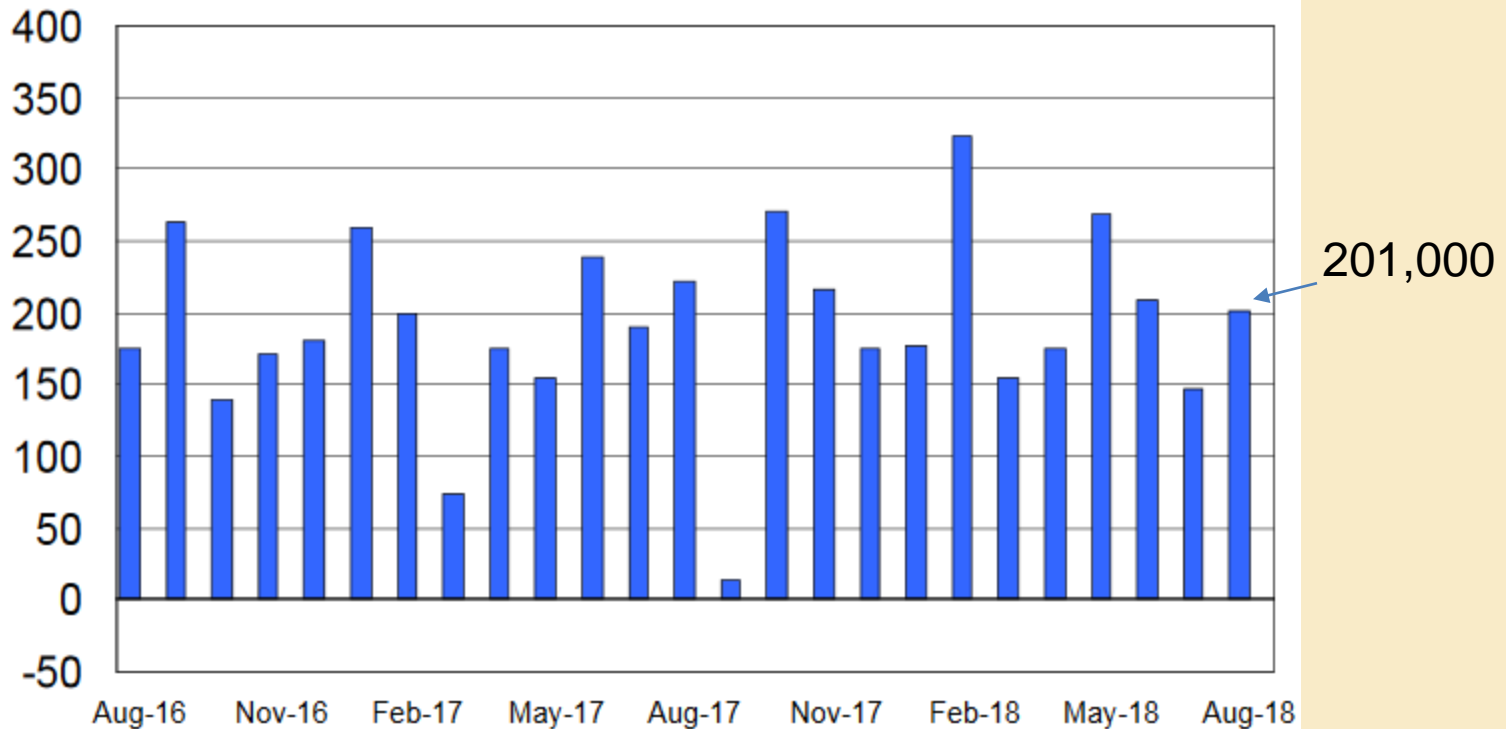


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Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, August 2016 – August 2018

Thousands



ESTABLISHMENT DATA**Summary table B. Establishment data, seasonally adjusted**

Category	Aug. 2017	June 2018	July 2018 ^P	Aug. 2018 ^P
EMPLOYMENT BY SELECTED INDUSTRY (Over-the-month change, in thousands)				
Total nonfarm.....	221	208	147	201
Total private.....	208	192	153	204
Goods-producing.....	75	36	36	26
Mining and logging.....	8	7	0	6
Construction.....	28	8	18	23
Manufacturing.....	39	21	18	-3
Durable goods ¹	31	19	16	-4
Motor vehicles and parts.....	23.1	4.8	-3.5	-4.9
Nondurable goods.....	8	2	2	1
Private service-providing.....	133	156	117	178
Wholesale trade.....	3.6	12.7	10.8	22.4
Retail trade.....	3.9	-41.8	4.1	-5.9
Transportation and warehousing.....	12.4	15.0	6.6	20.2
Utilities.....	-0.2	-0.4	-3.1	0.3
Information.....	-1	-2	-1	-6
Financial activities.....	15	12	2	11
Professional and business services ¹	42	47	37	53
Temporary help services.....	5.3	-6.5	10.9	10.0
Education and health services ¹	48	67	41	53
Health care and social assistance.....	15.8	29.4	35.4	40.7
Leisure and hospitality.....	4	28	32	17
Other services.....	5	18	-12	13
Government.....	13	16	-6	-3

ESTABLISHMENT DATA
Summary table B. Establishment data, seasonally adjusted

Category	Aug. 2017	June 2018	July 2018 ^P	Aug. 2018 ^P
HOURS AND EARNINGS				
ALL EMPLOYEES				
Total private				
Average weekly hours.....	34.4	34.6	34.5	34.5
Average hourly earnings.....	\$26.39	\$26.99	\$27.06	\$27.16
Average weekly earnings.....	\$907.82	\$933.85	\$933.57	\$937.02
Index of aggregate weekly hours (2007=100) ³	107.6	109.9	109.7	109.9
Over-the-month percent change.....	0.2	0.5	-0.2	0.2
Index of aggregate weekly payrolls (2007=100) ⁴	135.7	141.8	142.0	142.7
Over-the-month percent change.....	0.3	0.6	0.1	0.5

Average hourly earnings increased 2.9% over the past 12-months

Chart 1. Labor productivity, nonfarm business, 2014Q1 – 2018Q2

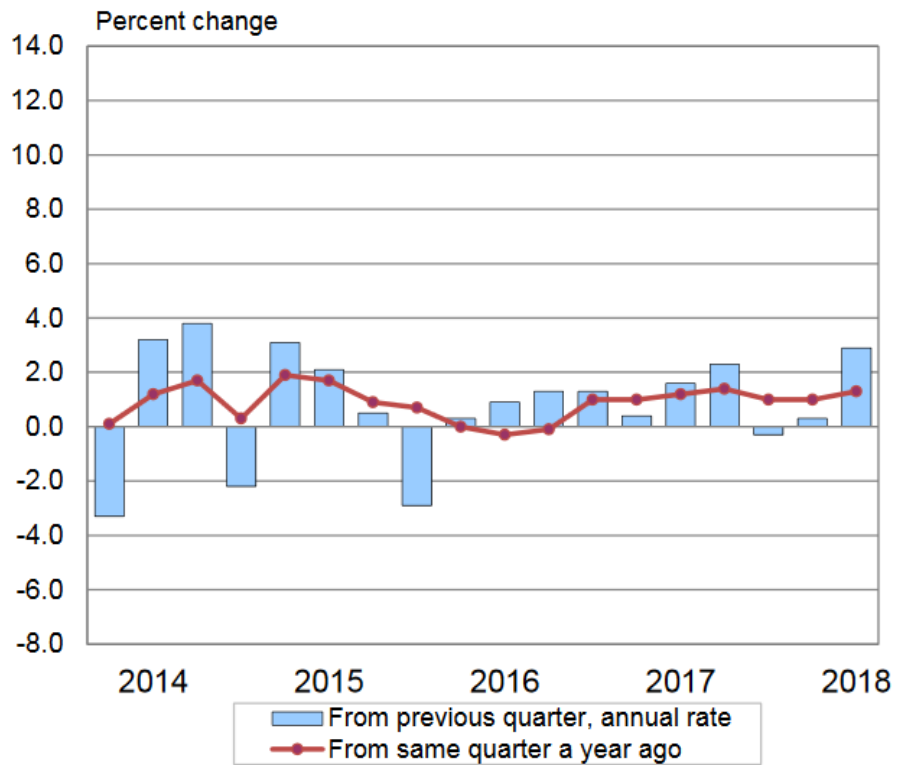
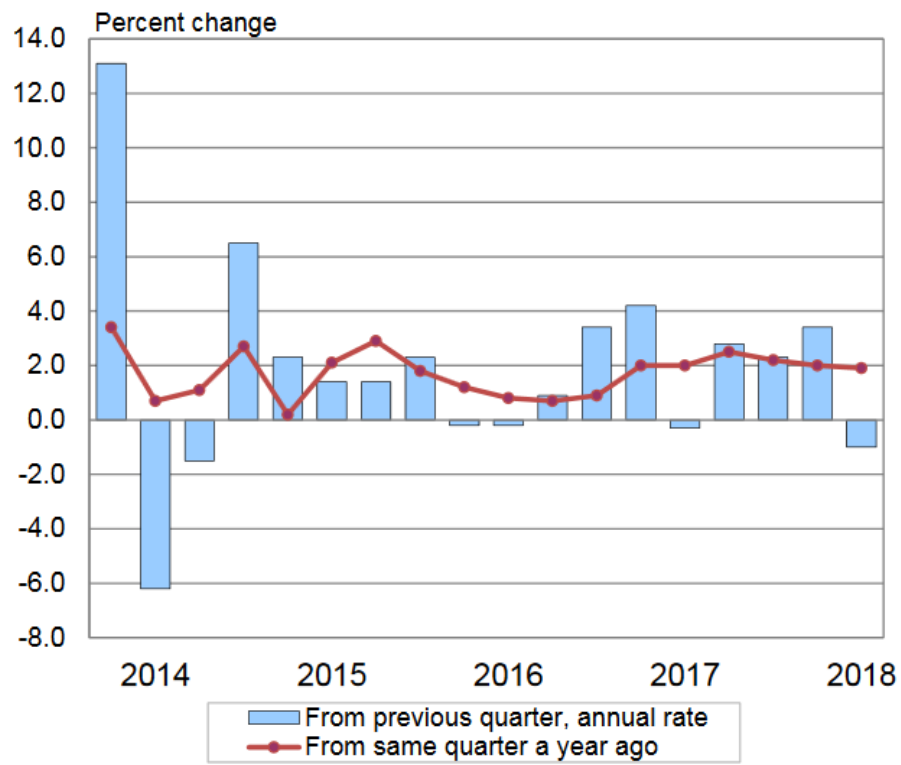


Chart 2. Unit labor costs, nonfarm business, 2014Q1 – 2018Q2



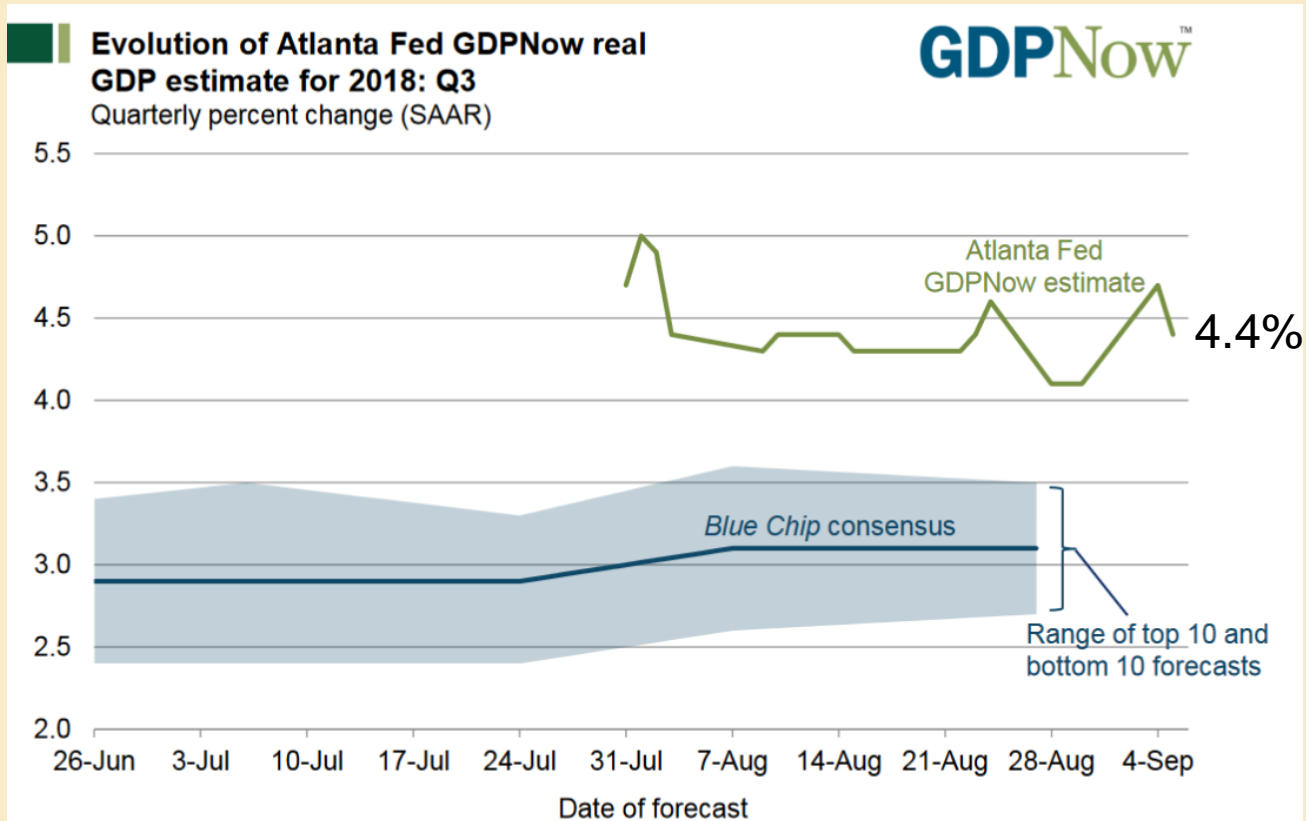
HOUSEHOLD DATA

Table A-15. Alternative measures of labor underutilization

[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Aug. 2017	July 2018	Aug. 2018	Aug. 2017	Apr. 2018	May 2018	June 2018	July 2018	Aug. 2018
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force.....	1.7	1.4	1.3	1.7	1.4	1.3	1.4	1.5	1.4
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force.....	2.2	1.9	1.8	2.2	1.8	1.8	1.9	1.9	1.8
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate).....	4.5	4.1	3.9	4.4	3.9	3.8	4.0	3.9	3.9
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers.....	4.8	4.4	4.2	4.7	4.2	4.0	4.3	4.2	4.1
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	5.4	5.0	4.8	5.4	4.7	4.6	4.9	4.8	4.7
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	8.6	7.9	7.4	8.6	7.8	7.6	7.8	7.5	7.4

NOTE: Persons marginally attached to the labor force are those 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 past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. 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. Updated population controls are introduced annually with the release of January data.



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

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