



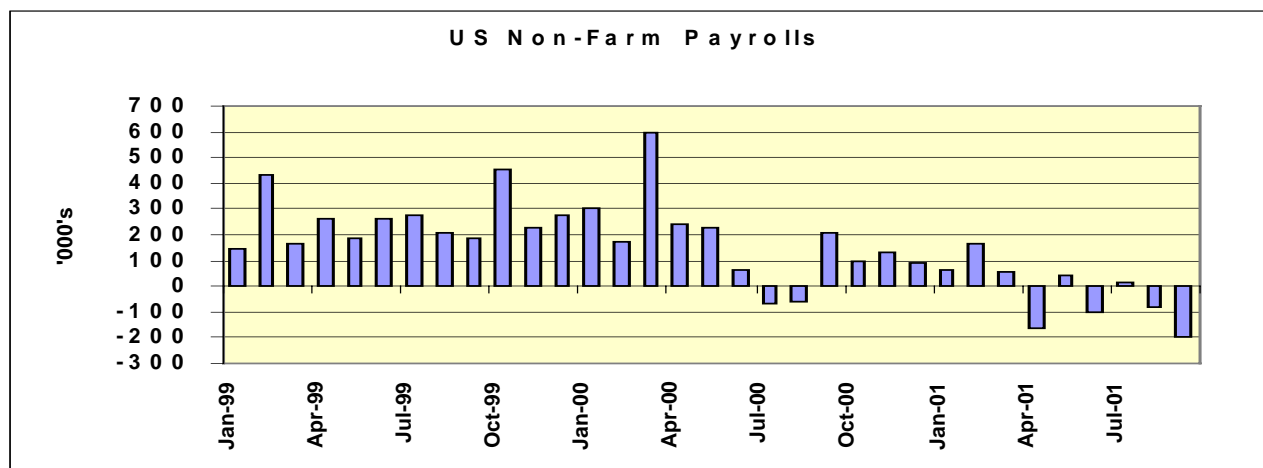
**Non-Farm Payrolls Fall Sharply in September**

This report shows where the US labour market was prior to the September 11 attacks. Although the impact of the attacks will not show up until next month, employment fell by almost twice what was expected. Although the August number was revised upwards, a nearly 300,000 jobs have been shed since the Summer. Manufacturing employment fell by 93,000 and is now down 900,000 since the beginning of the year. However, there was also a sharp drop in services employment.

The number of persons who worked part time for economic reasons rose by about 860,000 in September to 4.2 million, seasonally adjusted. These persons indicated that they would like to work full time but worked part time because their hours had been cut back or because they were unable to find a full-time job. The unemployment rate was unchanged at 4.9%.

Its looks like the Fed is not finished yet.

'000s	Sept	Aug	July	June	May	April	Mar	Feb
<b>Change in Non-Farm Payrolls</b>	<b>-199</b>	<b>-84</b>	<b>18</b>	<b>-99</b>	<b>41</b>	<b>-165</b>	<b>59</b>	<b>136</b>
Total Private	-196	-144	-86	-157	18	-201	28	57
Goods-Producing	-97	-148	-64	-138	-97	-181	-25	-78
<b>Construction</b>	<b>-4</b>	<b>-4</b>	<b>3</b>	<b>-17</b>	<b>29</b>	<b>-77</b>	<b>49</b>	<b>14</b>
<b>Manufacturing</b>	<b>-93</b>	<b>-146</b>	<b>-69</b>	<b>-122</b>	<b>-130</b>	<b>-107</b>	<b>-76</b>	<b>-96</b>
Service Producing	-102	64	82	39	138	16	84	214
Transport/ Utilities	-7	-32	-10	-12	11	-8	4	19
Wholesale Trade	-21	-6	-5	-16	-15	-13	2	-2
Retail	-44	-32	45	15	16	73	-15	83
Finance, Insurance & Real Estate	14	3	-13	-13	18	8	9	14
<b>Services</b>	<b>-41</b>	<b>71</b>	<b>-39</b>	<b>7</b>	<b>85</b>	<b>-80</b>	<b>53</b>	<b>21</b>
Government	-3	60	104	58	23	36	31	79
Hourly Earnings (Dollars)	14.44	14.41	14.34	14.31	14.24	14.21	14.17	14.11
<b>Unemployment Rate (%)</b>	<b>4.9</b>	<b>4.9</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>



Geraldine Concagh, 05 October 2001