

The November Review

One of the Bureau's—indeed, the Federal Government's—most popular and enduring products is the *Occupational Outlook Handbook*. Look for the 2008–09 edition to be issued in the second half of December. In the meantime, the economic, labor force, and industrial and occupational employment projections featured in a series of articles in the *Review* this month serve as the quantitative underpinnings of the *Handbook* and its evaluation of future employment prospects for hundreds of specific occupations. The projections, which are updated every 2 years, have been produced by BLS for many decades and are widely used in career guidance, in education and training program planning, and in analysis of longer range job market trends. This year's projections encompass the 2006–16 period.

The inexorable aging and retiring of the baby boomers—a generation that has had enormous socioeconomic impact—is an important element in this year's projections. The labor force is projected to grow more slowly than in the previous decade in part due to this process. The number of workers in the age 55-and-older group is projected to grow by nearly 50 percent, over 5 times the growth projected for the labor force overall. The need to replace these workers as they gradually begin to retire is expected to create a significant number of job openings.

The U.S. economy is projected to grow at a steady pace, but less than the typical gains posted in the 1996–2006 period. Productivity growth is expected to slow as well. Reflecting the increased interpenetration of world markets, international and foreign trade activities are projected to continue their current fast-growing trend over the projection period.

Professional and related occupations and service occupations—two major occupational groups on opposite ends of the educational and earnings ranges—are projected to grow the fastest and add the most jobs. In fact, they are projected to account for more than 6 of 10 new jobs created over the 2006–16 decade, and will dominate the list of the fastest growing occupations.

Construction is the only major goods-producing industry projected to grow. The number of manufacturing jobs is expected to decline, but in a lesser volume than over the 1996–2006 period. Jobs in the professional and business services and in the health care and social assistance industries are expected to have large employment gains; all told, they are projected to make up more than half of the increase in total employment. Overall, jobs in service-providing industries will generate almost all of the employment gain from 2006 to 2016 and will make up more than three-quarters of all jobs in 2016.

New information on labor market churning

Each month, through data gathered in the Current Population Survey (CPS), BLS develops and reports estimates of the number of people inside and outside of the labor force—that is, those persons who are employed, actively seeking and available for work (the unemployed) or not currently seeking work, such as full-time students or retirees. The net changes of people in these labor force statuses are important indicators of the state of the U.S. labor market and economy.

In a labor market with the size and complexity of that in the United States, these net changes are the result of deci-

sions made each month by literally millions of individuals in response to questions like: Should I take a part-time job to supplement my retirement income? Is now the right time to leave my current employer and search for a new job? Since being laid off, should I spend some time learning new skills and reenter the job market later? Now that I've graduated, should I go on to further schooling or take that first tempting job offer? The outcome of myriad decisions like these leads to the movement of millions of people between employment and unemployment each month, or between entering and leaving the work force.

BLS now is publishing through its Web site a research series on these monthly labor force flows. Gross flows data have been available from the CPS for decades, but researchers at the Bureau have developed methods to make the data more analytically useful and intelligible. The development of this refined series and its potential analytic uses were discussed in the September 2005 *Review*. The data, available in a time series from 1994, are an important addition to our core “canon” of labor market measures. They can be found at http://www.bls.gov/cps/cps_flows.htm

Spotlight on Statistics

The multiplicity of outputs from the Bureau's various programs sometimes leaves us searching for opportunities to explore common cross-cutting subjects. To that end, and to have a little fun, BLS is now issuing, via its Web site, brief synopses of its data tied to common themes. Look for these *Spotlight on Statistics* to be posted periodically. The most recent in this new series highlighted data tied to Thanksgiving. As the year draws to a close, hopefully we all have much to be thankful for.