

JOBS REPORT SNAPSHOT

October 2021

Quick Facts:

- Total nonfarm payroll employment rose by 531,000 in October.
- Unemployment rate edged down by 0.2 percentage points to 4.6 percent.
- Job growth was widespread, with notable job gains in leisure and hospitality, in professional and business services, in manufacturing, and in transportation and warehousing.
- However, employment in public education declined over the month.
- The number of unemployed persons, at 7.4 million, continued to trend down.
- In October, the number of long-term unemployed (those jobless for 27 weeks or more) decreased by 357,000 to 2.3 million but is 1.2 million higher than in February 2020.

Unemployment Rate

4.6%

Down 0.2%

Hourly Wages

\$30.96

Up .11 cents

Labor Participation

61.6%

Flat

Non-Farm
Payroll Jobs Added

531K

582K were added
in September

Looking Forward:

- Hiring has seesawed this year along with the pandemic, especially in vulnerable sectors like hospitality and retail, where workers must deal face to face with customers. White-collar employees have fared better, since many can work remotely.
- Some employers are complaining of a shortage of workers, as many people remain on the sidelines of the job market. The labor force participation rate — the share of the working-age population employed or looking for a job — was flat in October.
- In theory, the demand for workers should be drawing more people into the labor force, but the participation rate is nearly two percentage points below where it was before the pandemic. Early retirements have been a factor.
- Supply chain problems are another headache for employers. Automobile manufacturers have been particularly hurt by a shortage of semiconductors, while many companies are dealing with rising prices for raw materials and transportation.
- The Commerce Department reported last week that the economy grew by 0.5 percent in the third quarter, compared with 1.6 percent in the second quarter. Economists attributed the slowdown to the resurgent pandemic and the supply chain holdups.

Source: U.S. Bureau of Labor Statistics



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Local Unemployment Trends for September

