

November 5, 2021

Job growth picks up

- The U.S. labor market saw a modest acceleration in job growth with the addition of 531,000 jobs in October, outperforming analyst expectations. Job growth of the last few months, which was tempered by the delta variant, was revised upwards, adding a further 250,000 jobs in August and September. October job gains along with these revisions have brought the total job gains in 2021 year-to-date to over 5.8 million. Total U.S. employment remains down by around 4.2 million compared to pre-pandemic levels.
- U.S. job gains were largely driven by recovery in the leisure and hospitality sector, which added 164K jobs in October. Transportation and warehousing gained 54K jobs and the construction sector gained 44K jobs. Temporary help services gained 41K jobs in October.
- The unemployment rate fell to 4.6% in October. Average hourly earnings increased to \$30.96, up 11 cents compared to September and up 4.9% year over year, continuing to suggest that rising demand for talent is putting upward pressure on wages.

NOTABLE SECTORS

Leisure and Hospitality	+164K
Transportation and Warehousing	+54K
Construction	+44K
Temporary Help Services	+41K

U.S. EMPLOYMENT ROSE BY
531,000
IN OCTOBER

AVERAGE HOURLY EARNINGS
\$30.96
4.9% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO
4.6%
6.9% LAST OCTOBER

US Monthly Job Change and Unemployment Rate

