OCTOBER EMPLOYMENT UPDATE

NOVEMBER 6, 2026

Monthly Employment Data

The October jobs report came in stronger than expected, with nonfarm payrolls increasing 165,000 versus the consensus estimate of 65,000. In addition to overall employment rising in October, employment in Professional and Business Services rose well above their average monthly gain, followed by Health Care and Transportation, while employment fell in Leisure and Hospitality. Upward revisions emphasized a strengthening labor market, with August and September numbers revised to 186,000 and 60,000 respectively, making for a total revision of 84,000. The unemployment rate decreased to 4.1% while the broader underemployment rate rose to 7.9%.

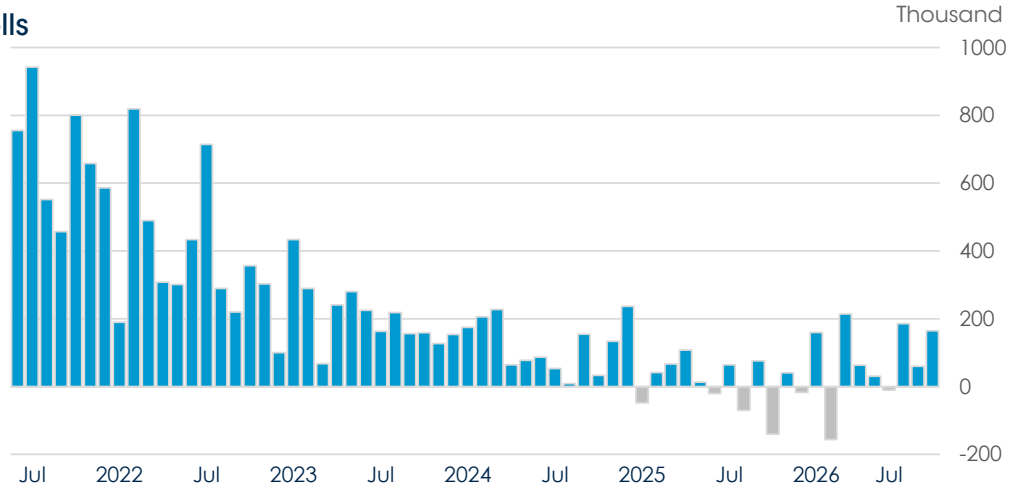
On the wage side, average hourly earnings rose 3.1% year over year, above both last month's reading and this month's 2.9% consensus. With the stronger numbers for the October report, and upward revisions to the last two months, the FOMC will likely continue their focus on the inflationary side of their dual mandate. Economists are now forecasting a greater likelihood of a rate hike to the Fed Funds rate at the December meeting.

Last Five Months Nonfarm Payrolls

Metric	October	September	August	July	June
Nonfarm Payrolls	165,000	60,000	186,000	-10,000	31,000
2-month revisions	84,000				
Change in Private Payrolls	159,000	78,000	142,000	28,000	26,000
Unemployment Rate (%)	4.1%	4.2%	4.1%	4.1%	4.2%
Underemployment Rate (%)	7.9%	7.6%	7.7%	7.9%	7.9%
Labor Force Participation Rate (%)	61.9%	61.8%	61.6%	61.4%	61.5%
Avg Hourly Earnings YoY (%)	3.1%	3.0%	3.1%	3.2%	3.5%

Source: BLS.gov

Nonfarm Payrolls



Source: FRED - U.S. Bureau of Labor Statistics

Source: FactSet, CME Group

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