



The US Bureau of Labor Statistics (BLS) released combined employment data for October and November on December 16. Due to the government shutdown, some October data could not be collected.

1 Private employment grew by 52,000 jobs in October and by 69,000 jobs in November. Over the past three months, private sector employment growth averaged 75,000 jobs per month, up substantially from the average of 13,000 jobs per month for the three months prior.

Among industry groups, health care employment growth remained robust, and construction saw strong job growth in November. Employment in other industries remained little changed.

2 Wage growth continued its softening trend over the past several months. The slowdown in employment growth relative to historical averages combined with the softening trend in wage growth led to payroll growth at or below the pre-pandemic average for the past four months.

3 After stabilizing through the middle of the year, the unemployment rate rose again in November. Reentrants to the labor force accounted for almost the entire increase in unemployed workers, whereas job losers and job leavers¹ were little changed. The rise in reentrants and the overall rise in participation may be early signals of increasing confidence among job-seekers.

Technical Note: The BLS will return to a normal release schedule in 2026 with the next employment situation report scheduled for January 9.

Drivers of Premium	May	Jun	Jul	Aug	Sep	Oct	Nov
Net Employment Change (Thous.)	19	−13	72	−26	108	−105	64
Net Private Employment Change (Thous.)	69	−27	56	10	104	52	69
Average Hourly Earnings (y/y %)	3.8	3.7	3.9	3.8	3.7	3.7	3.5
Average Hours Worked (Hours)	34.3	34.2	34.3	34.2	34.2	34.2	34.3
Payroll (Calculated)* Growth (y/y %)	4.9	4.4	5.2	4.5	4.6	4.4	4.3

*Calculated Payroll = Total Private Employment x Average Hourly Earnings x Average Hours Worked

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Averages			
1-Year	3-Year	5-Year	2015–19
78	148	280	191
88	120	252	178
3.8	4.1	4.4	2.7
34.2	34.3	34.5	34.4
4.7	5.3	6.8	4.6

3

Averages			
1-Year	3-Year	5-Year	2015–19
4.2	3.9	4.2	4.4
62.4	62.5	62.3	62.9
83.5	83.4	82.8	81.7
7,517	8,355	9,114	6,360
3.4	3.5	3.8	3.8
2.0	2.2	2.4	2.2
1.1	1.1	1.0	1.2

Drivers of Frequency	May	Jun	Jul	Aug	Sep	Oct	Nov
Unemployment Rate (%)	4.2	4.1	4.2	4.3	4.4	–	4.6
Labor Force Participation Rate (%)	62.4	62.3	62.2	62.3	62.4	–	62.5
Prime Age Participation Rate (25–54, %)	83.4	83.5	83.4	83.7	83.7	–	83.8
Job Openings (Thous.)	7,712	7,357	7,208	7,227	7,658	7,670	–
Hires Rate (%)	3.4	3.3	3.3	3.2	3.4	3.2	–
Quits Rate (%)	2.0	2.0	2.0	1.9	2.0	1.8	–
Layoffs Rate (%)	1.0	1.1	1.1	1.1	1.1	1.2	–

1 “Job losers” and “job leavers” refer to table A-11: Unemployed people by reason for unemployment and are not a reference to layoffs or quits from the Job Openings and Labor Turnover survey.

Source: US Bureau of Labor Statistics; 1-, 3-, and 5-year averages are rolling 12-, 36-, and 60-month averages from the latest data point.