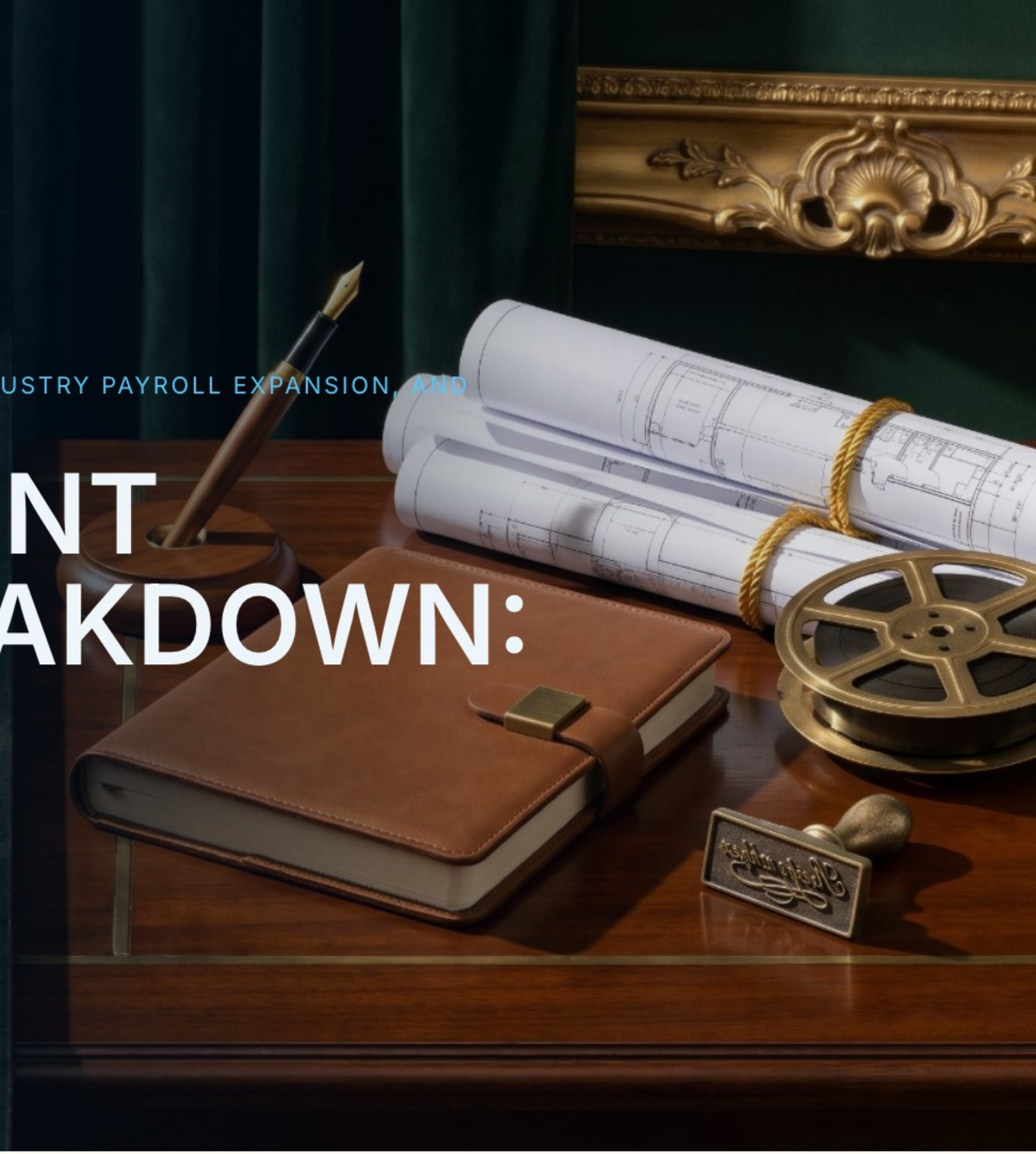
AN ANALYTICAL REVIEW OF U.S. LABOR MARKET TRENDS, INDUSTRY PAYROLL EXPANSION, AND HOUSEHOLD SURVEY DYNAMICS.

BLS EMPLOYMENT SITUATION BREAKDOWN: OCTOBER 2026



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Executive Overview: October 2026 Labor Dynamics

- Official release from the U.S. Bureau of Labor Statistics (USDL-26-1632) published November 6, 2026.
- Total nonfarm payroll employment expanded by 165,000 jobs in October 2026.
- Headline unemployment rate remained little changed at 4.1%, holding within a tight historical range.
- Broad payroll acceleration driven primarily by professional services, health care, and transportation.

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Two Survey Framework: Household vs. Establishment Data

- The report integrates findings from two distinct monthly surveys with differing methodologies.
- Household survey tracks labor force status, demographic rates, and unemployment volumes.
- Establishment survey measures nonfarm payroll gains, weekly hours, and hourly earnings by industry sector.
- Discrepancies between the two surveys offer nuanced views on total employment vs. payroll headcount.

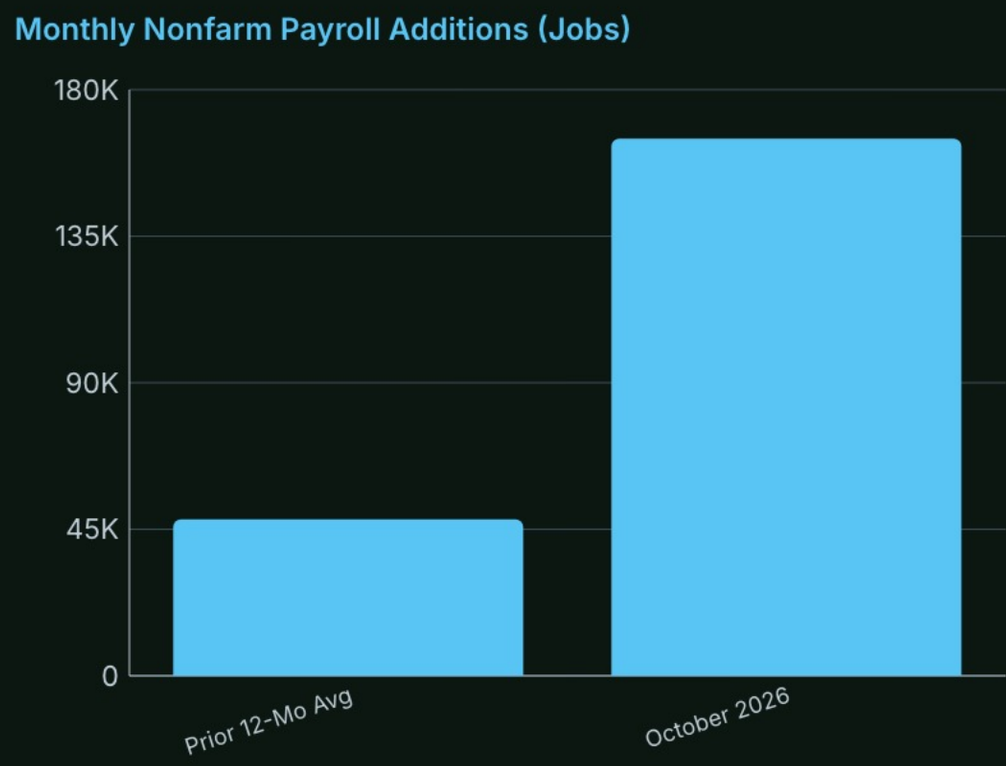


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Payroll Growth Rebound: Exceeding 12-Month Trends

- October's 165,000 payroll gain significantly outpaced recent trailing performance.
- Prior 12-month average monthly job creation stood at 48,000, signaling renewed hiring momentum.
- Concentration of additions occurred across service-providing and goods-producing subsectors.
- Reflects stabilizing employer demand following subdued net additions earlier in the year.



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Upward Payroll Revisions: August and September Adjustments

- August 2026 payroll expansion revised up by 53,000, from +133,000 to +186,000.
- September 2026 job gains revised up by 31,000, from +29,000 to +60,000.
- Combined net revision added 84,000 jobs to previously reported late-summer totals.
- Revisions reflect late establishment reports and recalculated seasonal adjustment factors.

Establishment Survey Net Payroll Revisions

MONTH	INITIAL ESTIMATE	REVISED ESTIMATE	NET REVISION
August 2026	+133,000	+186,000	+53,000
September 2026	+29,000	+60,000	+31,000
Combined Impact	+162,000	+246,000	+84,000

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Household Survey Headline: Unemployment Stability

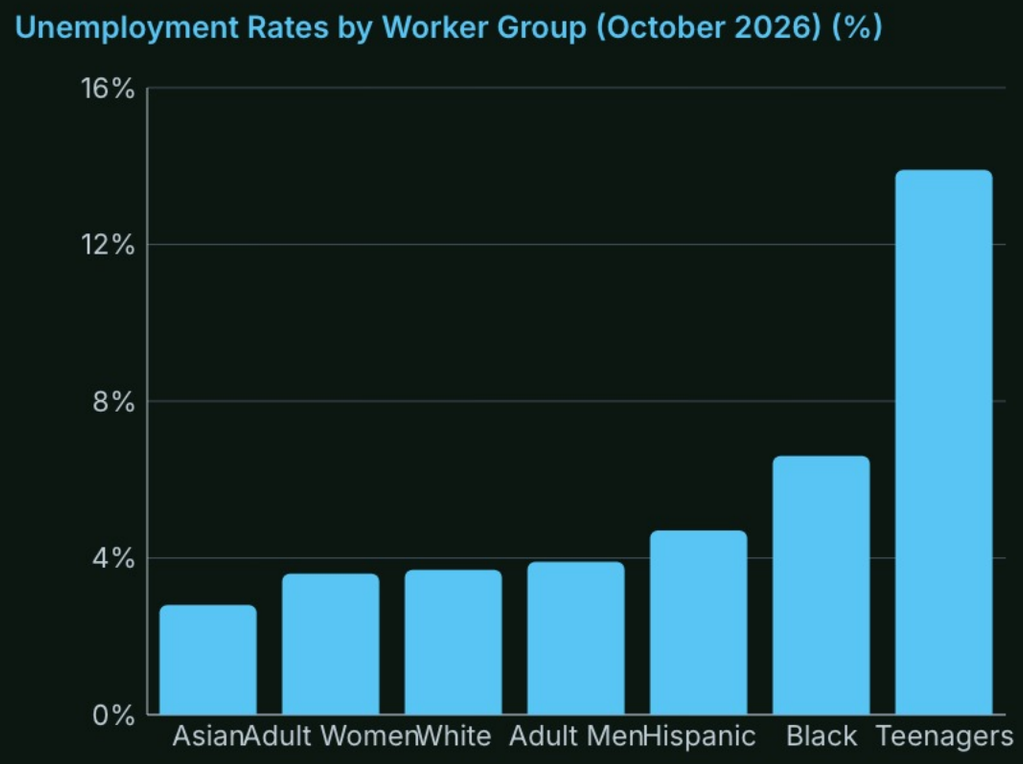
- October 2026 national unemployment rate registered at 4.1%, with 7.1 million individuals unemployed.
- The jobless rate has traded within a narrow band of 4.1% to 4.3% since March 2026.
- Total unemployed headcount demonstrated little change on a month-over-month basis.
- Signals durable labor supply absorption without immediate signs of macro labor contraction.

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Demographic Divergence: Worker Group Variations

- Adult women posted a 3.6% unemployment rate, while adult men tracked at 3.9%.
- Teenager unemployment remained structurally elevated at 13.9%.
- Ethnic breakouts showed Asian workers at 2.8%, White workers at 3.7%, and Hispanic workers at 4.7%.
- Black worker unemployment registered highest among reported racial groups at 6.6%.

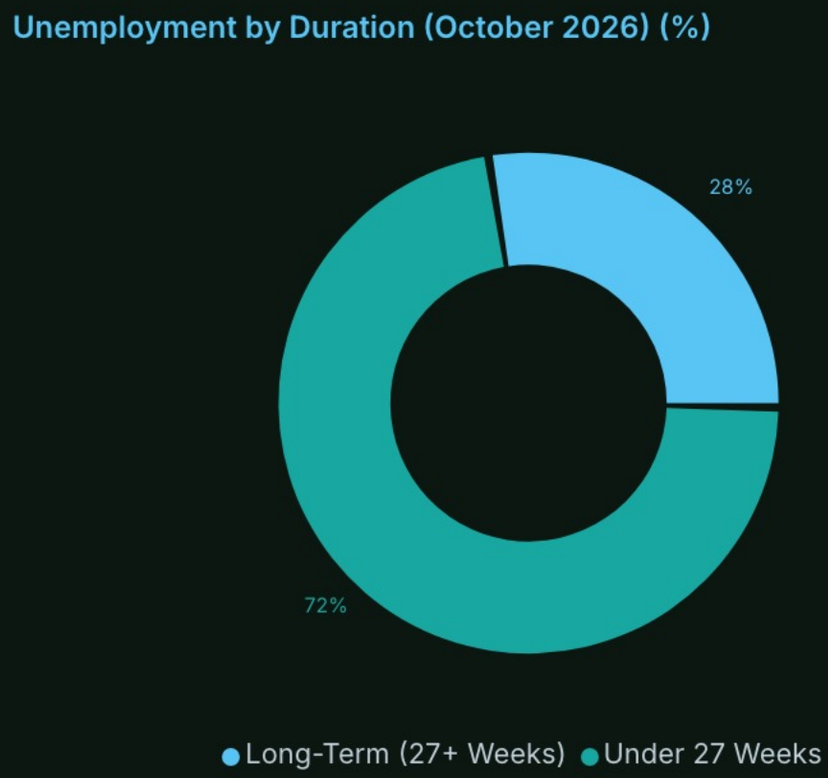


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Duration of Unemployment: Persistent Long-Term Joblessness

- Long-term unemployed (jobless for 27 weeks or more) stood at 2.0 million individuals in October.
- Long-term joblessness accounted for 27.6% of the total 7.1 million unemployed population.
- Level of long-term unemployed individuals exhibited little change over the monthly period.
- Highlights persistent structural frictional hurdles for over a quarter of job seekers.



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Labor Force Participation and Employment Ratios

- Labor force participation rate (LFPR) held steady at 61.9% in October 2026.
- Employment-population ratio stood at 59.3%, reflecting continued post-pandemic stability.
- Both participation measures have demonstrated minimal net variation since January 2026.
- Indicates equilibrium between population entry and exit rather than rapid workforce influx.

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Involuntary Part-Time Spike: Emerging Slack Indicator

- Persons employed part-time for economic reasons increased by 339,000 to reach 4.8 million.
- Group consists of workers seeking full-time roles but restricted by hours reductions or poor availability.
- Represents the sharpest subsector shift within the household data for October.
- Serves as a key indicator of underlying business demand moderation despite headline payroll strength.

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Marginally Attached and Discouraged Worker Trends

- An estimated 6.0 million persons outside the labor force reported wanting a job in October.
- Marginally attached individuals stood at 1.6 million, having looked for work in the prior 12 months.
- Discouraged workers—those believing no jobs exist for them—measured 448,000 within that group.
- These cohorts remain uncounted in headline U-3 unemployment due to 4-week inactivity.

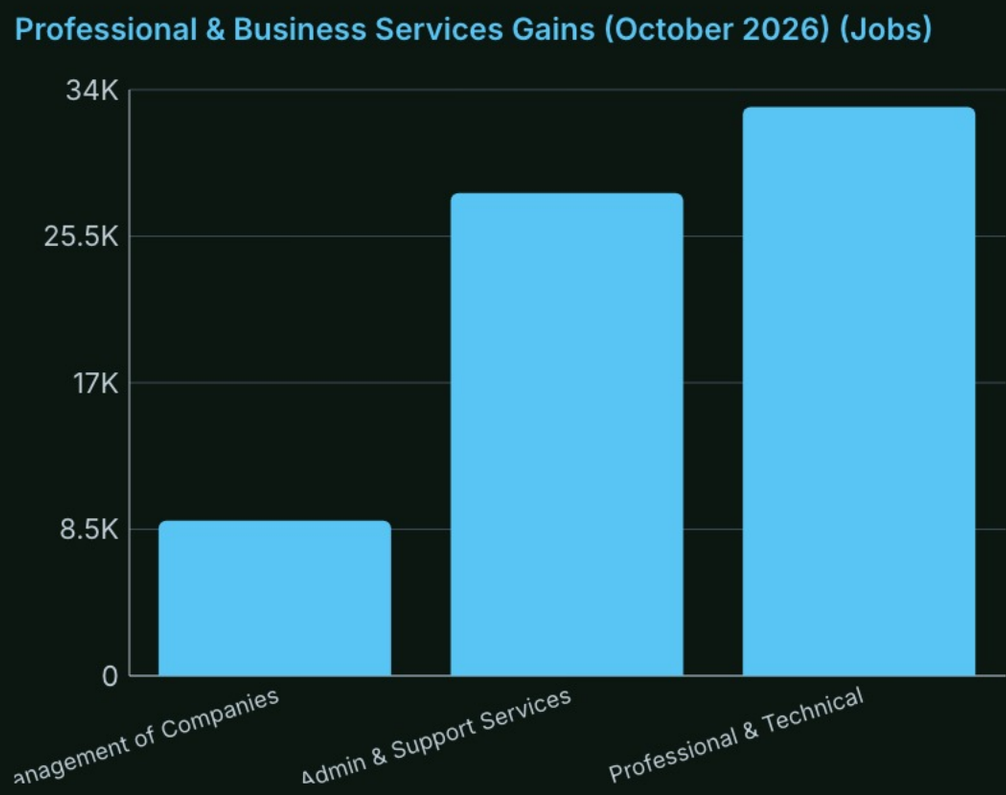


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Sector Breakdown: Professional and Business Services

- Industry led all sectors by adding 70,000 jobs, far exceeding its 15,000 12-month average.
- Professional, scientific, and technical services added 33,000 positions.
- Administrative, support, and waste remediation added 28,000; corporate management added 9,000.
- Sector has created 269,000 cumulative positions since reaching an employment low in October 2025.

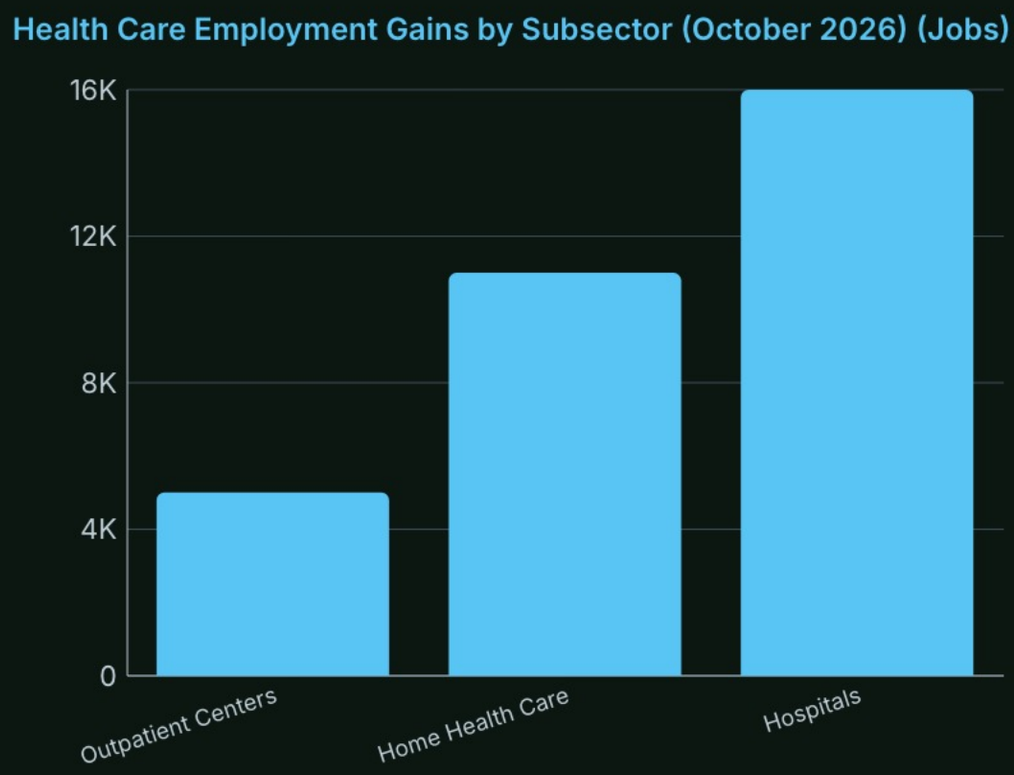


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Sector Breakdown: Health Care and Social Assistance

- Health care added 42,000 payroll positions, outpacing its prior 12-month average of 31,000.
- Hospital payrolls grew by 16,000, representing the largest single sub-segment gain.
- Home health care services added 11,000 jobs, reflecting aging demographic care demand.
- Outpatient care centers added 5,000 positions, continuing ambulatory health expansion.



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Logistics and Industrial Performance: Transport and Manufacturing

- Transportation and warehousing added 25,000 positions, led by couriers and messengers (+17,000).
- Transportation has added 104,000 jobs since its February low, with couriers driving 71,000 of the total.
- Manufacturing expanded by 19,000 jobs (+101,000 since its December 2025 cyclical trough).
- Factory gains centered on computers and electronics (+7,000), machinery (+4,000), and metals (+4,000).

Industrial Sector Growth and Cyclical Rebound

SECTOR	OCTOBER 2026 GAIN	GAIN SINCE LOW	REFERENCE LOW POINT
Transportation & Warehousing	+25,000	+104,000	February 2026 Low
Manufacturing	+19,000	+101,000	December 2025 Low

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Wage Pressures: Average Hourly Earnings Trajectory

- Total private average hourly earnings rose 14 cents, or 0.4%, to reach $38.00 in October.
- Over the prior 12 months, headline average hourly earnings increased at a 3.1% annual clip.
- Production and nonsupervisory wages increased 12 cents (0.4%) over the month to $32.75.
- Demonstrates consistent nominal wage growth aligning closely with steady consumer purchasing power.

Average Hourly Earnings Summary (October 2026)

WORKER CATEGORY	OCTOBER RATE	MONTHLY CHANGE	12-MONTH CHANGE
All Private Nonfarm Employees	$38.00	+0.4% (+$0.14)	+3.1%
Production & Nonsupervisory	$32.75	+0.4% (+$0.12)	Unspecified

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Hours Worked and Industrial Overtime Utilization

- The average workweek for all private employees held unchanged at 34.4 hours in October.
- Manufacturing workweek held steady at 40.5 hours, with factory overtime ticking up 0.1 hour to 3.1 hours.
- Production and nonsupervisory workweeks edged down 0.1 hour to 33.8 hours across private payrolls.
- Flat aggregate weekly hours suggest employers are scaling headcount rather than lengthening current shifts.

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Summary Takeaways: Balance Between Expansion and Slack

- Headline establishment payroll growth (+165,000) shows strong reacceleration over prior 12-month averages.
- Past-month revisions (+84,000 combined) eliminate concerns over late-summer employment stagnation.
- Household survey paints a measured backdrop: unemployment is unchanged at 4.1%, but involuntary part-time spiked (+339,000).
- Overall labor market displays targeted hiring resilience with stable wage expansion and moderate underlying slack.

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