
Transmission of material in this statement is embargoed until
8:30 a.m. (ET) Friday, November 4, 2022.

Statement of

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Friday, November 4, 2022

Nonfarm payroll employment increased by 261,000 in October, and the unemployment rate rose to 3.7 percent. Notable job gains occurred in health care, professional and technical services, and manufacturing. Monthly job growth has averaged 407,000 thus far in 2022, compared with 562,000 per month in 2021.

Health care added 53,000 jobs in October, with growth in ambulatory health care services (+31,000), nursing and residential care facilities (+11,000), and hospitals (+11,000). So far in 2022, health care employment has increased by an average of 47,000 per month, compared with 9,000 per month in 2021.

In October, professional and technical services added 43,000 jobs. Employment continued to trend up in management and technical consulting services (+7,000), architectural and engineering services (+7,000), and scientific research and development services (+5,000). Job growth in professional and

technical services has averaged 41,000 per month thus far in 2022, compared with 53,000 per month in 2021.

Employment in manufacturing rose by 32,000 in October, with most of the gain in durable goods industries (+23,000).

Employment in manufacturing has increased by an average of 37,000 per month thus far this year, compared with 30,000 per month in 2021.

In October, social assistance added 19,000 jobs, as employment in individual and family services continued to trend up (+10,000). Social assistance has added 199,000 jobs over the past 12 months, and employment in the industry is slightly below (-9,000) its pre-pandemic level in February 2020.

Employment in wholesale trade rose by 15,000 in October. Employment in the industry has increased by an average of 17,000 per month thus far in 2022, compared with 13,000 per month in 2021.

Employment in leisure and hospitality continued to trend up in October (+35,000), with accommodation adding 20,000 jobs. Employment in food services and drinking places changed little over the month (+6,000). Leisure and hospitality has added an average of 78,000 jobs per month thus far this year, less than half of the average gain of 196,000 jobs per month in 2021. Employment in leisure and hospitality is down by 1.1 million, or 6.5 percent, from its February 2020 level.

In October, employment changed little in transportation and warehousing (+8,000). Job gains in truck transportation (+13,000), couriers and messengers (+7,000), and air transportation (+4,000) were partially offset by a job loss in warehousing and storage (-20,000). Monthly job growth in transportation and warehousing has averaged 25,000 so far in 2022, compared with 36,000 per month in 2021.

In October, employment in financial activities changed little (+3,000). Within the industry, job gains in insurance carriers and related activities (+9,000) and in securities, commodity contracts, and investments (+5,000) more than offset a job loss in rental and leasing services (-8,000). Employment in financial activities has changed little over the past 6 months.

Employment showed little change over the month in other major industries, including mining, construction, retail trade, information, other services, and government.

In October, the average workweek for all private-sector workers was 34.5 hours for the fifth month in a row. The average workweek for manufacturing was little changed at 40.4 hours.

Average hourly earnings of all employees on private nonfarm payrolls increased by 12 cents, or 0.4 percent, to \$32.58 in October. Over the past 12 months, average hourly earnings have increased by 4.7 percent.

Turning to the labor market indicators from the household survey, the unemployment rate rose by 0.2 percentage point to 3.7 percent in October, and the number of unemployed people increased by 306,000 to 6.1 million. The unemployment rate has been in the narrow range of 3.5 percent to 3.7 percent since March.

In October, the unemployment rates for adult women (3.4 percent) and Whites (3.2 percent) rose. The jobless rates for adult men (3.3 percent), teenagers (11.0 percent), Blacks (5.9 percent), Asians (2.9 percent), and Hispanics (4.2 percent) showed little or no change.

Among the unemployed, the number of permanent job losers changed little at 1.2 million in October.

By duration of unemployment, the number of people unemployed for 27 weeks or more was little changed at 1.2 million in October. These long-term unemployed accounted for 19.5 percent of all unemployed people.

The labor force participation rate, at 62.2 percent, and the employment-population ratio, at 60.0 percent, were about unchanged in October. Both measures have shown little net change since early this year and are 1.2 percentage points below their values in February 2020.

In October, the number of people working part time for economic reasons changed little at 3.7 million.

The number of people not in the labor force who currently want a job was little changed at 5.7 million in October. This measure remains above its February 2020 level of 5.0 million.

Among those who were not in the labor force but wanted a job, the number of people marginally attached to the labor force, at 1.5 million, was little changed in October. (People who are marginally attached to the labor force had not actively looked for work in the 4 weeks prior to the survey but wanted a job, were available for work, and had looked for a job within the last 12 months.) The number of discouraged workers, a subset of the marginally attached who believed that no jobs were available for them, fell by 114,000 to 371,000 in October.

In summary, nonfarm payroll employment increased by 261,000 in October, and the unemployment rate rose to 3.7 percent.