

JOBS REPORT AT A GLANCE

SEPTEMBER 2021

QUICK FACTS

- The economy added 194,000 jobs in September.
- There are currently 11 million jobs open in the US.
- The drop in the unemployment rate may have less to do with the 194,000 jobs added and more to do with the 338,000 people who dropped out of the labor force entirely, with 7.7 million Americans still considered unemployed.
- The record number of job openings contrasted with a third of the U.S. labor force remaining unemployed for over 27 weeks suggests a continuing mismatch in what employers can offer and what potential employees expect.
- The gap between job openings and the people willing to fill them suggests ongoing upward pressure on wages and other benefits. In September, hourly earnings increased by just \$0.19.
- People considered “long-term unemployed” dropped to 2.7 million and accounts for 34.5% of the total unemployed (-7.75% decrease m/m).

LOOKING AHEAD

- Regional differences in vaccination rates combined with sporadic school schedules and ongoing childcare/elder care shortages may be impeding higher rates of return-to-work for those long-term unemployed.
- It's important to note that the September employment survey was conducted mid-month, only a week after all extra unemployment benefits expired and during the height of the Delta variant surge. The October jobs report is expected to give a clearer picture of what the economy will look like into 2022.

Unemployment Rate

4.8%

Down
7.69%

Hourly Wages

\$30.85

Up .62%

Labor Participation

61.6%

Flat

Jobs added in
September

194K

Source: Bureau of Labor Statistics