



# U.S. Talent Market Monthly

**October 8, 2021**

## Job growth sharply slows

- The U.S. labor market slowed its job growth for the second month in a row with the addition of 194,000 jobs in September – the smallest jobs gain over the last nine months. September job gains greatly underperformed expectations as the Delta variant COVID threat continues to disrupt industries, particularly local education. Revisions to the July and August numbers have brought the total job gains in 2021 year-to-date to over 5 million. Total U.S. employment remains down by around 4.9 million compared to pre-COVID levels.
- U.S. job gains were driven by growth in the leisure and hospitality industry. Large job losses were experienced in local government education as the Labor Department said hiring last month was lower than typical, resulting in a jobs decline after seasonal adjustment. Professional and business services gained 60K jobs in September.
- The unemployment rate fell to 4.8% in September, in part due to a decline in the size of the labor force. Average hourly earnings increased to \$30.85, up 19 cents compared to August and 4.6% year over year, continuing to suggest that rising demand for talent is putting continued upward pressure on wages.
- “Note that [the jobs data] was collected in mid-September, when the COVID Delta wave approached its peak. Since then, cases and hospitalizations have fallen in much of the country, and more timely data from private-sector sources suggests that economic activity has begun to rebound. If those trends continue, job growth could approach its pre-Delta pace later this fall.” *(New York Times)*

### NOTABLE SECTORS

Leisure and Hospitality	<b>+74K</b>
Professional & Business Services	<b>+60K</b>
Transportation and Warehousing	<b>+47K</b>
Local Government Education	<b>-144K</b>



### US Monthly Job Change and Unemployment Rate

