More Americans Return to Work in October

Scott McIntyre

Non-farm payrolls rose by +531k in the month of October, while the headline unemployment rate fell from 4.8% to a pandemic low of 4.6%. Both payrolls and unemployment were better-than-expected, and the October payroll tally exceeded all but 10 of 75 forecasts in the Bloomberg survey. The previously reported September payroll increase was revised upward from a tepid +194k to +312k, and the July count from +365k to +483k.

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