EDITION 06 · NOVEMBER 2026 · COVERING THE OCTOBER EMPLOYMENT SITUATION

Hiring picked back up. So did quitting.

Labor market signal for operators, once a month. The numbers that matter, what they mean for your workforce decisions, and nothing else.

+165K

October nonfarm payrolls, against a consensus near 65K; unemployment fell to 4.1%

+84K

August and September revised up: September's 29K first print is now 60K

2.1%

September quit rate, the highest of 2026, while the layoff rate eased to 1.0%

≈–0.6%

real hourly pay, estimated: October earnings up 3.1% over the year against September CPI of 3.7%

THE READ: STRONGER THAN IT LOOKED A MONTH AGO

October beat expectations by about 100K, and the revisions erased most of last month's weakness. The three-month average is now about 137K a month. Openings rose to 7.52 million in September, initial jobless claims matched their 2026 low at 189K, and workers are quitting at the fastest rate this year. Construction was the exception, slipping for the first time since February as specialty trades paused. Prices have not cooled: CPI ran 3.7% in September and the Fed held rates on October 28 with two members voting for an increase. Three consequences for an operator. The people you employ have more options than they did in August, so retention deserves budget before recruiting does. Wage expectations are being set against inflation that is running ahead of pay. And a stronger market with an undecided Fed is a reason to keep cost structures that flex rather than ones that are fixed.

THREE SIGNALS WORTH YOUR TIME

01 · STAFFING DEMAND

Temp headcount caught up with temp hours.

Temporary help employment rose 18.6K in October, its second-largest gain of 2026, and September's decline was revised smaller. Industry data shows industrial staffing hours running about 17% above last year through late October. Last month the two disagreed; now both point up. If you rely on contingent labor for peak season, expect more employers competing for the same pool.

02 · RETENTION

Your workers have options again.

Quits rose to 2.1% of employment in September from 1.9%, while layoffs eased to 1.0%. Manufacturing added jobs for a fifth straight month and transportation and warehousing posted its largest gain since April. When quits rise and layoffs stay low, turnover becomes the cost to manage. Check your exposure on the roles that are hardest to refill before the holiday peak.

03 · COST & RATES

Energy eased. Rates did not.

Brent crude fell from about $136 a barrel on October 2 to about $107 on November 3 as U.S.–Iran talks advanced, and gasoline eased to $4.15. The federal funds range stays at 3.75% to 4.00%, with a December increase still possible. Construction spending fell 1.9% in September, led by residential work. Budget for 2027 on current rates, and treat lower fuel costs as relief, not a trend.

Sources: BLS Employment Situation, October 2026 (released November 6, 2026) · LSEG consensus via Fox Business · BLS JOLTS, September 2026 · BLS CPI, September 2026 · DOL weekly claims · ASA Staffing Index · SIA/Bullhorn Staffing Indicator · U.S. Census construction spending, September 2026 · Federal Reserve FOMC, October 28, 2026 · EIA via FRED. Compiled by VeriWorks. Informational only — not economic or financial advice.

NEXT EDITION: DECEMBER 4, ON BLS RELEASE DAY

Forward it to the operator who needs it.

Dave Johnson
Chief Commercial Officer
dave@veriworksusa.com
veriworksusa.com