

# U.S. JOBS REPORT RECAP

Interim report due to delayed government reporting\*

OCTOBER 2025

**-32K**

PRIVATE  
SECTOR JOB  
CREATION

SOURCE: [ADP](#)

**54K**

JOB CUTS  
(ANNOUNCED)

SOURCE: [Challenger](#)

**205K**

PLANNED  
HIRING

SOURCE: [Challenger](#)

**946K**

JOB CUTS  
YTD

SOURCE: [Challenger](#)

**-60K**

SMALL/  
MID-BUSINESS  
JOB LOSSES

SOURCE: [ADP](#)

**+4.5%**

WAGE  
GROWTH  
(YoY)

SOURCE: [ADP](#)

## OUTLOOK

While job postings have moderated across many sectors, this shift reflects a recalibration rather than a crisis. Employers are taking a more measured approach to hiring, which can create space for more strategic placements and long-term workforce planning. For new entrants, including recent graduates and those early in their careers, this environment encourages a focus on skill-building and targeted job searches that align with evolving industry needs. Although mobility has slowed, it also signals a period of consolidation during which companies are reassessing their roles and talent strategies. This can lead to more thoughtful hiring decisions and better alignment between candidates and opportunities.

Looking ahead, while seasonal and retail hiring may be softer than usual, wage growth continues to provide a cushion for workers. The narrowing gap in job-changer premiums suggests a more balanced labor market, where internal growth and retention are gaining importance. Layoffs are trending downward month-over-month, indicating that corporate restructuring may be behind us.

\*The government shutdown has frozen the official BLS employment report and other crucial datasets, increasing reliance on high-frequency, private data such as ADP, Challenger and Indeed.