

U.S. JOBS REPORT RECAP

NOVEMBER 2025

Interim report due to delayed government reporting*

42K

PRIVATE
SECTOR JOB
CREATION

SOURCE: [ADP](#)

153K

JOB CUTS
(ANNOUNCED)

SOURCE: [Challenger](#)

488K

PLANNED
HIRING (YTD)

SOURCE: [Challenger](#)

1.1M

JOB CUTS
YTD

SOURCE: [Challenger](#)

4.4%

UNEMPLOYMENT
RATE (ESTIMATE)

SOURCE: [Reuters](#)

+4.5%

ANNUAL PAY
GROWTH

SOURCE: [ADP](#)

OUTLOOK

Despite a challenging backdrop, October's modest gain of 42,000 private sector jobs signals a hopeful shift in labor market momentum. This marks the first positive movement since July, suggesting that employers may be regaining confidence and beginning to stabilize after months of uncertainty. Steady wage growth of 4.5% year-over-year further reinforces this resilience, indicating that businesses remain willing to invest in talent and maintain competitive compensation, even amid cautious hiring trends.

While layoffs surged to historic levels, these workforce adjustments reflect broader restructuring efforts and the integration of transformative technologies, such as artificial intelligence. Such changes, though disruptive in the short term, often pave the way for innovation and long-term efficiency. The labor market is clearly in transition, but the return to job growth and sustained wage increases offer encouraging signs that the economy is adapting and evolving, positioning itself for future opportunities.

**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 Reuters.*