

NEW EMPLOYMENT REPORT PROVES IT'S ALL ABOUT EDUCATION

In the October Bureau of Labor Statistics (BLS) report, the unemployment rate came in below the eight percent mark once again, at 7.9 percent. While this month's figure is a slight increase from September's 7.8 percent, the October employment report shows positive indicators for the staffing industry as a whole. In fact, the temporary penetration rate (the percentage of temporary workers as a percentage of the total workforce) ticked up to 1.9 percent.

Meanwhile, employment increased by 171,000 jobs and there were positive revisions to the August and September figures with 50,000 and 34,000 jobs added, respectively. In the October BLS report, employment also increased in Kforce's specialty areas of professional and business services with 51,000 jobs added, as well as 30,000 jobs added in the healthcare sector.

The labor market remains tight for highly skilled workers however, as the BLS reports a decrease in the unemployment rate for college-degreed professionals from 4.1 percent in September to 3.8 percent in October. Conversely, the unemployment rate for those without a high school degree increased from 11.3 percent to 12.2 percent.

CURRENT LABOR INDICATORS

- Total Unemployment: 7.9%
- College Educated Unemployment: 3.8%
- Total Job Loss/Gain: +171,000
- Temporary Penetration Rate: 1.9%

ABOUT THE AUTHOR

As Chief Corporate Development Officer at Kforce, Michael Blackman, a twenty year Kforce veteran, is the primary focal point for the Firm with the Wall Street investment and financial communities. He is regularly sought out by leading economists for his perspectives on the economy and labor markets, and contributes to a number of key proprietary economic publications.



Michael Blackman
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Demand for Highly Skilled Workers Continues

The October unemployment rate for those professionals with a bachelor's degree or higher is at the lowest rate since the recession.

Unemployment Rate – Bachelor's degree and higher, 25 years and over (LN514027662)

Source: U.S. Department of Labor: Bureau of Labor Statistics

