



## Gallup: U.S. Unemployment Drops to 8.3% in October

The surprising drop was also reflected in a drop in the underemployment rate from 18.3 percent at the end of September to 17.5 percent now and was supported by Gallup's Economic Confidence Index, which just reached a high for the year.

The differences between Gallup and the Department of Labor's Bureau of Labor Statistics (BLS) is quite small. Gallup polls 18,000 Americans aged 18 and older every week, while the BLS polls 60,000 people aged 16 and older every month. The BLS makes seasonal adjustments to its numbers while Gallup does not. Whether that makes a difference when the BLS comes out with its numbers on Friday, November 4 remains to be seen. But both reports cover the same time period.



The last report from the Bureau of Labor Statistics showed that number of unemployed for September rose slightly, by just 103,000, while the unemployment rate stayed at 9.1 percent where it had been since the end of June. And even those numbers reflected 45,000 Verizon workers rejoining the workforce after a strike. So reasonable expectations were that unemployment was sticky and not likely to change any time soon. If the Gallup numbers prove to be real, however, the Labor Department's report in early November could show a drop in the unemployment rate below 9 percent for the first time since March.

However, even at 8.3 percent, that still means that nearly 13 million of them remain unemployed out of a <u>workforce of 154 million</u>. A fair question must be asked: What happens after the first of the year, after the Thanksgiving and Christmas holiday seasons are over? Will this improvement prove only to be temporary?





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