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Unemployment Rate Unchanged, 103K Jobs Added

The U.S. economy added 103,000 new jobs in September with the unemployment rate holding steady at 9.1 percent, the U.S. Bureau of Labor Statistics (BLS) reported October 7. Most U.S. stock indexes rallied on the news in the early morning hours of the announcement, as the job growth was better than expected and stronger than the average of the past three months.



The 103,000 new jobs figure included the return of some 45,000 striking Verizon employees to work. But even discounting the Verizon striking workers, the total increase 94,000 new private sector jobs in September was still above average compared to the past three months. Government employment [continued](#) its downward trend in September, with 34,000 jobs cut. While the U.S. Postal Service cut their payroll by 5,000 in September, nearly all of the reduction in government jobs occurred in state and local governments. State and local governments, many of which are required to have balanced budgets, have cut employment by more than 500,000 as the recession reduced tax revenue. Other than the U.S. Post Office, federal employment remained steady.

Most economists estimate that the U.S. economy must add approximately 100,000 new jobs per month in order to keep pace with growing population. This is why the economy added approximately 100,000 new jobs and the unemployment rate remained stable at 9.1 percent.

The BLS also revised upward new job creation estimates for July and August, [writing](#): "The change in total nonfarm payroll employment for July was revised from +85,000 to +127,000, and the change for August was revised from 0 to +57,000."



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