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Most measures of labor market 'improved significantly' | WRAL TechWire

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News



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RALEIGH – The U.S. Department of Labor Bureau of Labor Statistics released its monthly [report](#) today on the employment situation in the country, finding that 531,000 nonfarm payroll jobs were added across the country in the month of October.

A [report](#) from the North Carolina Department of Commerce earlier this week tracked the growth of jobs across the state for the month of September, and an October update will come later this month.

“Most measures of the nation’s labor market improved significantly in October,” said Dr. Michael Walden, an economist and the William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University. “Jobs at business establishments rose by over 500,000 – a strong number.”

Most sectors of the economy added jobs, noted Walden, who is also a contributor to WRAL TechWire.

“However even with these gains, the nation’s job total is still 4 million less than before the pandemic,” said Walden. “The one disappointment was the unchanged labor force participation rate, which measures the number of people actively in the labor force (either employed or looking for work) as a percentage of the adult population.”

That suggests, said Walden, that there are still a large number of potential workers who are not participating in the workforce, whether by choice or by necessity.

Still, the US [service sector](#) expanded in October. And the unemployment rate is down. Nationally, the unemployment rate fell to 4.6% in October, down from 4.8% in September.

Those figures are “a good sign and starting point for a recovery,” said Dr. Henry C. McKoy, Jr., the lead entrepreneurship faculty and Director of Entrepreneurship at NC Central University in the School of Business, and a former assistant secretary of commerce at the North Carolina Department of Commerce from 2010-2012. “However, there is still a mismatch between the outstanding jobs and the unemployment rate. But the rate is going down, so that is a good thing for an overall economy.”

The latest figures from North Carolina’s Department of Commerce track employment gains in September (October numbers will be released on Friday, Nov. 19).

Statewide, the unemployment rate was found to be 3.8%, not seasonally-adjusted. In the Durham-Chapel Hill and in Raleigh metropolitan statistical areas, the unemployment rate was 3.1%, the lowest unemployment rates of any metropolitan statistical area within the state, according to the Department of Commerce.

But unemployment rates decreased in all 100 of North Carolina's counties in September, according to the Department of Commerce. Orange County had the lowest unemployment rate, at 2.8%, while Robeson County had the highest unemployment rate, at 6.0%.

"In one way, the labor shortage issues in North Carolina are more challenging due to the fact the state is expanding its economy more rapidly than at the national level," said Walden. "To meet labor needs, North Carolina will need to have current individuals not in the labor force to come back, plus the state will need to rely on out-of-state individuals moving to North Carolina – something North Carolina has been very successful in achieving."

According to the report, for the month, 12 of North Carolina's 15 MSAs experienced net job increase, including an increase of 3,800 in the Charlotte MSA, 3,500 in the Greensboro-High Point MSA, and 1,300 in the Raleigh MSA.

The North Carolina job market has been in "relatively good condition," said McKoy, "based on the strength of our diverse economy."

And it could continue to improve, said Walden, if the coronavirus continues to recede and there are no new COVID-19 outbreaks. If that's the case, said Walden, "more of these individuals will come back into the labor force. Such a result will help to alleviate labor shortages and supply chain disruptions."