What the Private Data Says About the US Labor Market in October 2026

Private-sector data and the 10-K headcounts from ~1,400 public companies compared with Gov't data

THE SCORECARD

Indicator	Latest	Prior	Vs. Prior
BLS nonfarm payrolls, M/M chg.	**+165,000**	+60,000	**Y/Y +0.6%**
Curb Econ Labor Mkt Diffusion Index	**46%**	50%	▼ Worse
ADP private payrolls, M/M chg.	+86,000	+86,000	▶ Same
ADP industries adding jobs (3-mo.)	57%	60%	▼ Worse
ADP pay, job-stayers Y/Y	4.4%	4.4%	▶ Same
ADP pay, job-changers Y/Y	7.6%	7.4%	▲ Better
Paychex small-business jobs index	99.21	99.15	▲ Better
Paychex hourly earnings Y/Y	2.88%	2.87%	▲ Better
Paychex weekly earnings Y/Y	3.04%	3.00%	▲ Better
Intuit small-business jobs, M/M	-0.14%	-0.05%	▼ Worse
BofA payroll growth Y/Y (3-mo.)	1.2%	1.4%	▼ Worse
BofA after-tax wage growth Y/Y	4.0%	4.0%	▼ Worse
Indeed job postings (Feb. 2020 = 1)	1.038	1.038	▲ Better
Indeed posted wages Y/Y *	2.4%	2.5%	▼ Worse
LinkedIn hiring M/M *	3.2%	1.9%	▲ Better
LinkedIn hiring Y/Y *	-3.4%	-6.5%	▲ Better

*Latest = October 2026 except * = September (published a month later). Better/Worse vs. the prior month, as in the heat map.*

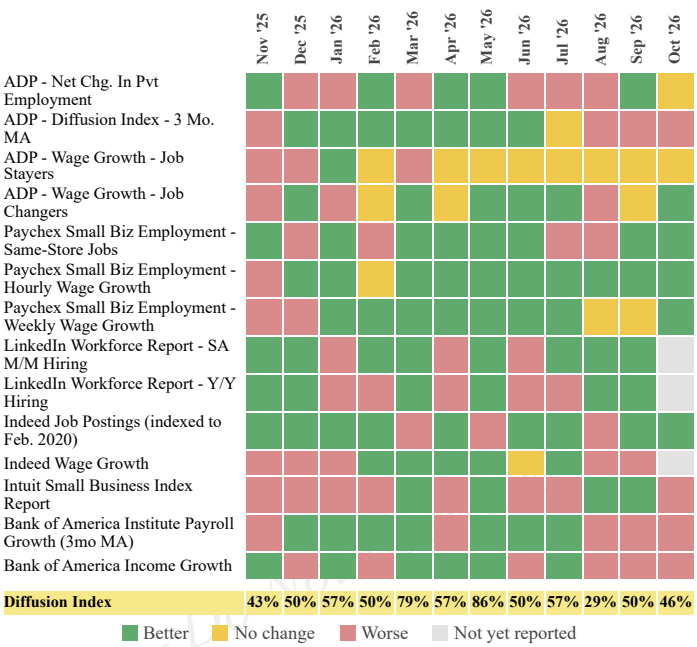
SUMMARY & OVERVIEW

October BLS nonfarm payrolls rose **165,000** (after +60,000 in September), but the private data we track is softer. Our **Labor Market Diffusion Index fell to 46%**, with 5 of the 11 indicators reported so far improving: the third straight reading at or below 50%, down from 86% in May.

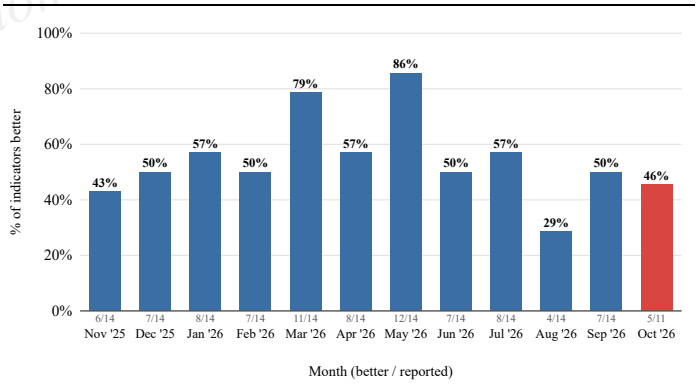
Bottom-line takeaways for October:

1. **Hiring breadth is narrowing.** ADP added 86,000 jobs, but its 3-month diffusion index fell to 57% of industries adding jobs, from 80% in June and July.
2. **Small business is the weak spot.** ADP's small establishments (1–49 employees) added 28,000 jobs and have averaged 20,000 a month over the last three months, against 72,000 a month in March–May. Intuit's firms with 1–9 employees shed jobs for a 7th straight month (−0.14%; −94,700 since December), and Paychex's jobs index (99.21) is still below June's 99.83.
3. **Pay is holding up better than hiring.** Paychex hourly earnings growth rose for an 8th straight month to 2.88%, and ADP job-changers earned 7.6% more.
4. **Public companies are barely hiring, and not in the US.** Over the 12 months through September, headcount at 1,375 10-K filers (34.8M employees) rose 0.4%, matching the BLS's 0.4% (0.6% through October), but US headcount at the 436 that report it (8.0M US employees) fell 0.9%. Early 3Q26 filings are firmer (+3.0% total, +2.2% US), but come from just 36 of last year's 124 filers (13 with US counts).

LABOR MARKET HEAT MAP



LABOR MARKET DIFFUSION INDEX

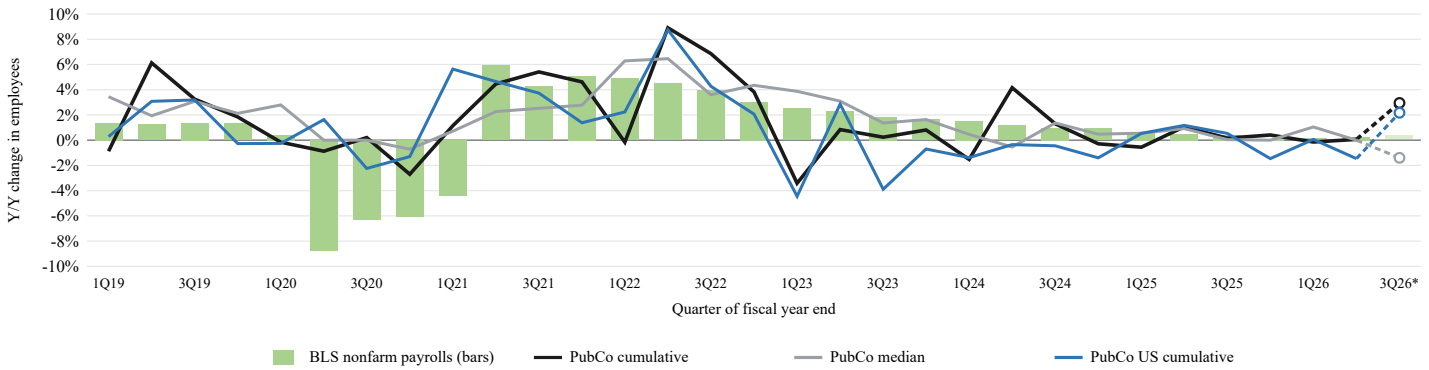


Share of the indicators reported each month that improved on the prior month.

The heat map compares each private-sector indicator with the month before: green is better, red is worse, yellow unchanged, and grey means the source has not published that month yet (LinkedIn and Indeed's wage data run a month behind). Spring was broadly green, with the index peaking at 86% in May. Since July, red has spread across the job-count rows: ADP's industry diffusion index and Bank of America's deposit-based payroll growth (down to 1.2% from 1.8% in July) have each weakened three months running, and Intuit's small-business employment fell at its fastest pace since February. The bright spots are demand and pay: Indeed job postings rose to 3.8% above their February 2020 level, and the Paychex and ADP job-changer wage series all improved.

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PUBLIC COMPANY SAME-STORE EMPLOYEE GROWTH VS. BLS NONFARM PAYROLLS (Y/Y)



	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26*
BLS nonfarm payrolls Y/Y	+0.9%	+0.6%	+0.5%	+0.4%	+0.1%	+0.2%	+0.3%	+0.4%
PubCo cumulative Y/Y	-0.3%	-0.6%	+1.1%	+0.2%	+0.4%	-0.1%	+0.1%	+3.0%
PubCo median Y/Y	+0.5%	+0.6%	+0.9%	+0.0%	+0.0%	+1.0%	+0.0%	-1.4%
PubCo US cumulative Y/Y	-1.4%	+0.5%	+1.2%	+0.5%	-1.5%	+0.1%	-1.5%	+2.2%
Companies with 10-Ks filed	1,129	131	111	124	1,104	127	108	36
Companies with US (or N. America) counts	337	51	38	46	335	49	39	13

*Public companies: 10-K employee counts, each company vs. its own 10-K a year earlier, grouped by quarter of fiscal year end (December quarters hold ~1,100 companies, other quarters ~100–130); moves of more than 50% (deals, spin-offs) excluded. BLS: payrolls in the quarter-end month vs. a year earlier. * 3Q26 is preliminary: 36 companies have filed their 10-Ks so far (13 with US counts), vs. 124 for the same quarter a year earlier; it is drawn dashed until the filings are in. Source: TCE US Employee Tracker - 11-8-2026.xlsx; BLS via FRED.*

WHAT PUBLIC COMPANIES' 10-Ks SAY

Our US Employee Tracker reads the employee counts companies report in their 10-Ks and compares each company only with itself a year earlier. Across the 1,375 companies whose fiscal year ended in the 12 months through September, headcount is up **0.4%**, in line with the BLS's 0.4% payroll growth in the year to September. Both are a fraction of the 1.5–2.0% pace of 2015–2019. The **median company's headcount is unchanged**, and among the 436 companies that report a US-only figure, US headcount is **down 0.9%**, suggesting that what hiring large companies are doing is happening outside the US. By sector, Real Estate (+3.1%), Utilities (+3.0%) and Technology (+2.0%) added staff, while Energy (−3.5%), Communication Services (−3.3%) and Materials (−2.6%) cut.

The latest quarter, **3Q26, is preliminary**: 36 of the 124 companies that reported a year earlier have filed so far (13 with US counts). Its early readings (cumulative +3.0%, median -1.4%) will move as the rest arrive.

PAY IS HOLDING UP

Wage growth remains steady near 3–4%. ADP pay for job-stayers held at 4.4% (3.0% base pay), job-changers rose to 7.6%, and Bank of America's after-tax wage growth averaged 4.0% across income tiers, led by lower-income households at 4.7% against 3.4% for higher-income ones. Steady pay alongside slowing hiring is consistent with employers keeping the staff they have rather than adding to it, a "low-hire, low-fire" market.

REVISIONS THIS MONTH

The Appendix charts every revised figure. This month's list is unusually long because it is the first automated update of our sheet and catches revisions made since the figures were first entered by hand. The largest: **ADP's annual benchmark** (published February 2026) rewrote 2025, turning September 2025 from −32,000 to +88,000 jobs; ADP's September 2026 Pay Insights revamp raised job-changer pay history (June 2026: 6.6% to 7.3%); **Intuit's 2026 index refresh** turned its mid-to-late 2025 readings from small declines into gains (October 2025: −0.12% to +0.35%); and Indeed's seasonal re-estimation lowered late-2025 job postings. ADP also revised September 2026 to +86,000 from +90,000.

CONCLUSION

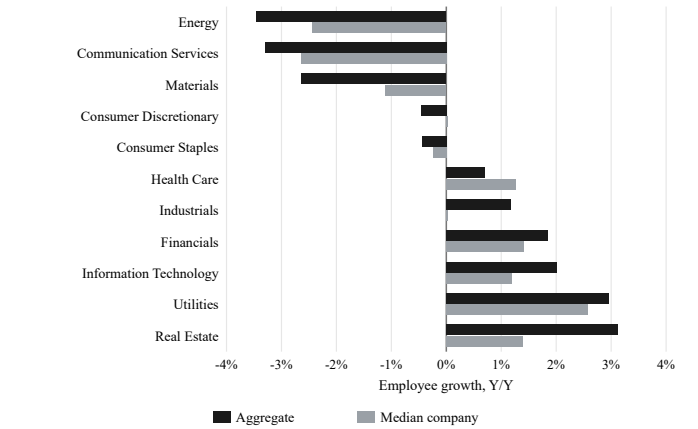
October's +165,000 BLS payroll headline looks better than the private data underneath it. Fewer industries and data sources show improvement, small-business hiring has slowed sharply, and large public companies are holding US headcount flat to down. With wages still growing near 3–4% and job postings recovering, this reads as a slowing labor market rather than a breaking one. The indicators to watch next month are ADP's industry breadth and whether Intuit's small-business decline spreads to Paychex.

Sources: ADP National Employment Report and Pay Insights; Paychex Small Business Employment Watch; Intuit QuickBooks Small Business Index; Bank of America Institute; Indeed Hiring Lab; LinkedIn Workforce Report; BLS (via FRED); company 10-K filings (SEC EDGAR); The Curb Economist. For informational purposes only; not investment advice.

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EMPLOYMENT BY SECTOR & INDUSTRY – 12 MONTHS TO SEP 2026

SAME-STORE EMPLOYEE GROWTH BY SECTOR (Y/Y)



Public companies' 10-K headcounts, each vs. its own prior-year 10-K; moves beyond ±50% excluded.

Hiring at public companies is concentrated in a few sectors. Real Estate (+3.1%), Utilities (+3.0%), Technology (+2.0%) and Financials (+1.8%) grew headcount, while Energy (−3.5%), Communication Services (−3.3%) and Materials (−2.6%) cut. The two consumer sectors, with 13.5M workers between them, were down slightly.

Sector	Cos	Employees	Emp. Y/Y agg.	Emp. Y/Y median	Rev./emp. Y/Y median
Real Estate	61	0.5M	+3.1%	+1.4%	+2.8%
Utilities	62	0.4M	+3.0%	+2.6%	+9.1%
Information Technology	205	4.3M	+2.0%	+1.2%	+7.2%
Financials	203	2.9M	+1.8%	+1.4%	+5.9%
Industrials	263	7.6M	+1.2%	+0.0%	+3.9%
Health Care	125	3.4M	+0.7%	+1.3%	+5.9%
Consumer Staples	75	6.0M	-0.4%	-0.2%	+4.8%
Consumer Discretionary	201	7.5M	-0.5%	+0.0%	+3.7%
Materials	84	1.0M	-2.6%	-1.1%	+3.1%
Communication Services	44	0.9M	-3.3%	-2.6%	+3.3%
Energy	52	0.2M	-3.5%	-2.4%	-1.5%
All companies	1,375	34.8M	+0.4%	+0.0%	+4.9%

Cos = companies with a same-store comparison. Employees = their latest total headcount. Rev./emp. = revenue per employee (nominal).

Fastest- and Slowest-Growing Industries (at least 12 companies)

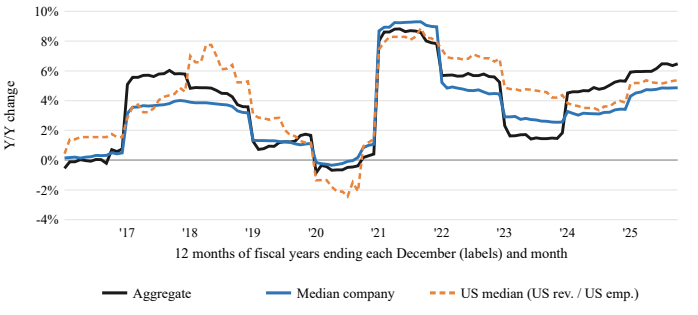
Industry (SIC)	Cos	Employees	Agg. Y/Y	Median Y/Y
Security Brokers, Dealers & Flotation Companies	14	0.29M	+4.5%	+2.9%
Insurance Agents, Brokers & Service	13	0.26M	+4.1%	+0.0%
Surgical & Medical Instruments & Apparatus	16	0.30M	+3.7%	+3.2%
Investment Advice	20	0.08M	+3.3%	+3.8%
Business Services, NEC	37	1.82M	+3.1%	+2.5%
Hotels & Motels	12	0.60M	-0.5%	-0.9%
Computer Integrated Systems Design	14	0.24M	-0.7%	+0.4%
Pharmaceutical Preparations	32	0.68M	-0.8%	+1.5%
Motor Vehicle Parts & Accessories	18	0.45M	-4.2%	-0.4%
Retail-Eating Places	15	1.05M	-4.4%	+0.8%

Restaurants (−4.4%, 1.05M workers) and auto parts makers (−4.2%) cut the most among industries with at least 12 companies; brokers, insurance agencies and medical-device makers grew fastest.

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PRODUCTIVITY: REVENUE PER EMPLOYEE

REVENUE PER EMPLOYEE, SAME-STORE Y/Y (ROLLING 12 MONTHS)



Companies with revenue (SEC XBRL) and headcount in both years; moves beyond ±50% in either excluded. US = US revenue per US employee, companies disclosing both. Nominal, not inflation-adjusted.

These figures are before inflation; our Worker Productivity note adjusts for it. Technology (+7.2%) and Utilities (+9.1%) lead, which fits an AI story but does not prove one.

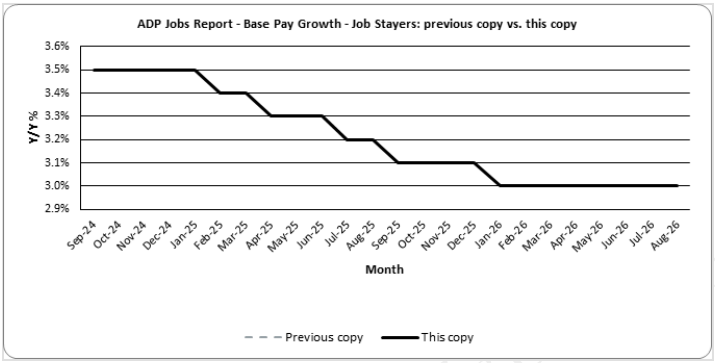
Across the 1,290 companies with revenue and headcount in both years, **median revenue per employee rose 4.9% Y/Y** in the 12 months through September, and **6.5% in aggregate**. That matches the median's early-2023 pace and is up from 3.4% a year earlier. What changed is the source: in 2022–23 companies grew revenue by adding staff, while today the median company's revenue is up 5.5% with **headcount unchanged**.

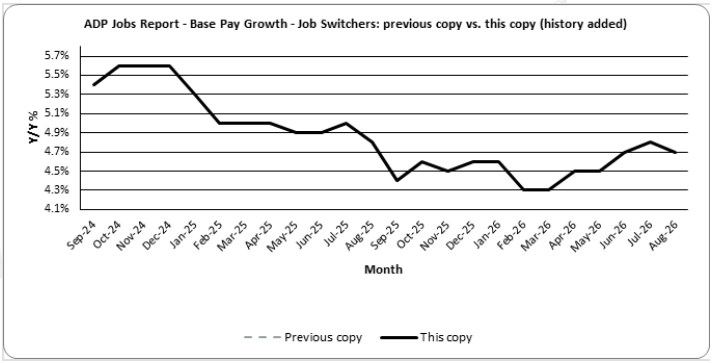
Isolating the US: among the 230 companies that report both US revenue and US headcount, **US revenue per US employee rose a median 5.4%** (6.6% in aggregate), with their US headcount unchanged, so the gain is not just hiring moving overseas.

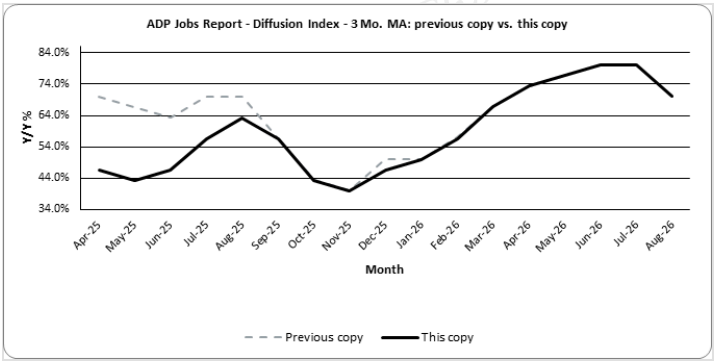
APPENDIX: DATA REVISIONS THIS MONTH

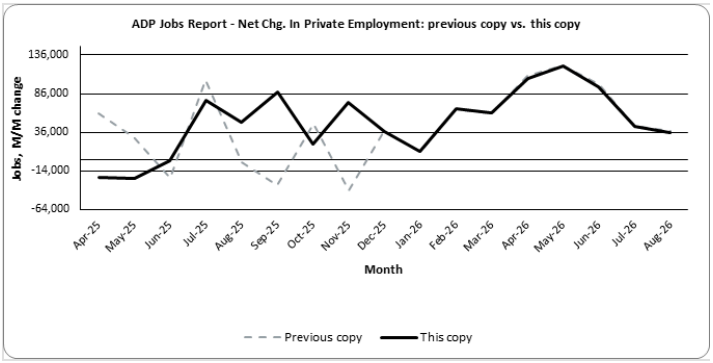
Every figure a source changed since our previous update (105 values across 13 indicators). The charts show the previous figures (grey dashed) against the revised ones (black).

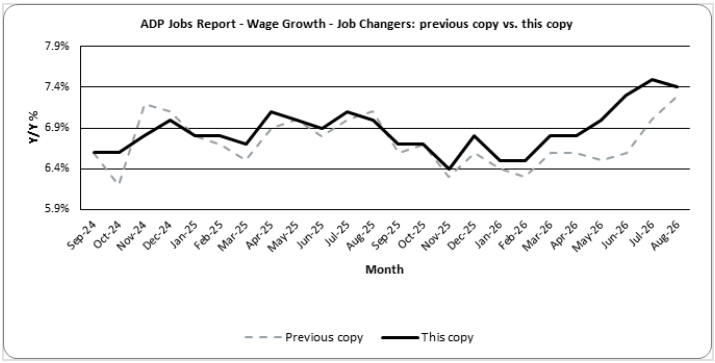
Indicator	Months revised	Largest revision	Source
ADP Jobs Report - Base Pay Growth - Job Stayers	1	Aug-26: 3.20% → 3.00%	ADP release of 2026-11-04
ADP Jobs Report - Diffusion Index - 3 Mo. MA	8	May-25: 66.67% → 43.33%	ADP release of 2026-11-04
ADP Jobs Report - Net Chg. In Private Employment	11	Sep-25: -32,000 → 88,000	ADP release of 2026-11-04
ADP Jobs Report - Wage Growth - Job Changers	20	Jun-26: 6.60% → 7.30%	ADP release of 2026-11-04
ADP Jobs Report - Wage Growth - Job Stayers	9	Oct-24: 4.60% → 4.70%	ADP release of 2026-11-04
Bank of America - After-Tax Wage Growth - Wtd Avg.	3	Nov-25: 2.57% → 2.47%	Average of the revised BofA income tiers
Bank of America - Upper 1/3 Income Tier After-Tax Wage Growth	3	Nov-25: 4.00% → 3.70%	BofA Institute Employment Report
Indeed Job Postings (indexed to Feb. 2020)	15	Nov-25: 1.046 → 1.023	Indeed Hiring Lab data, latest version
Indeed Wage Growth	10	Jun-26: 2.38% → 2.50%	Indeed Hiring Lab data, latest version
Intuit Small Business Index Report	12	Oct-25: -0.12% → 0.35%	Intuit Small Business Index, latest download
Paychex Small Business Employment Watch - Hourly Wage Growth	7	Jul-26: 2.86% → 2.81%	Paychex release for 2026-10
Paychex Small Business Employment Watch - Same-Store Jobs	1	Oct-25: 99.250 → 99.270	Paychex release for 2026-10
Paychex Small Business Employment Watch - Weekly Wage Growth	5	Dec-25: 2.60% → 2.61%	Paychex release for 2026-10



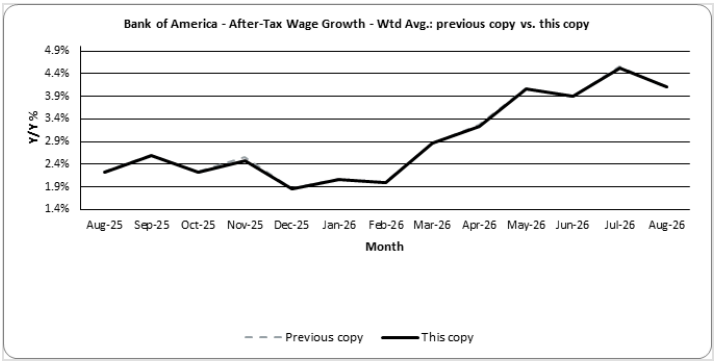


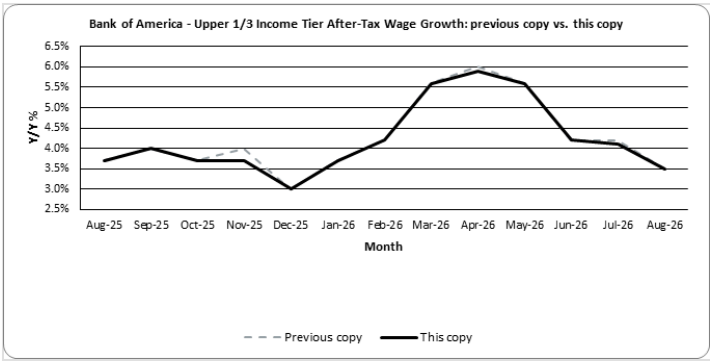


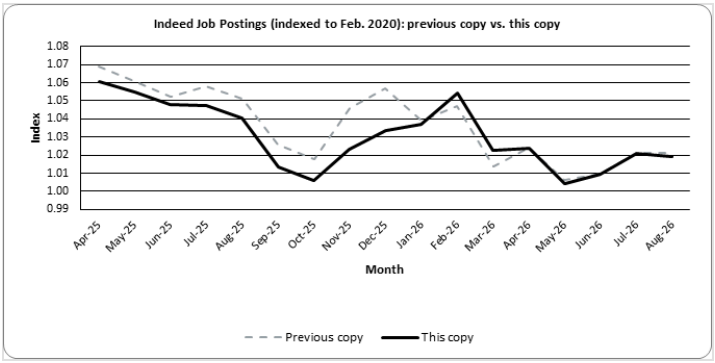


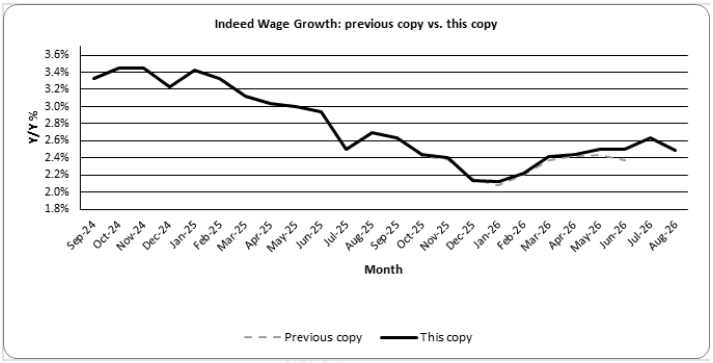


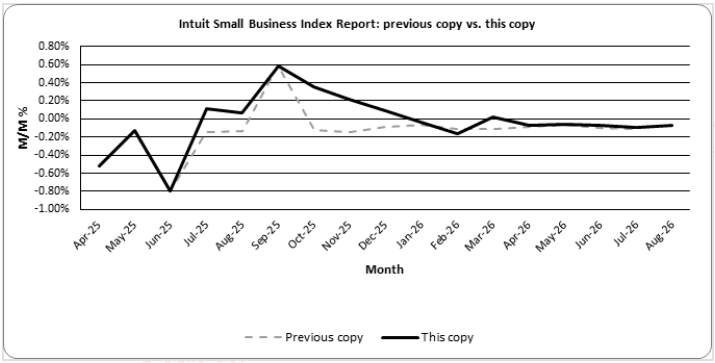


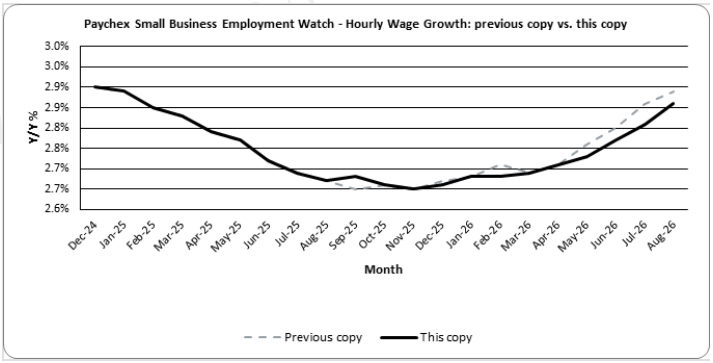

Bank of America - After-Tax Wage Growth - Wtd Avg.: previous copy vs. this copy
Y/Y %
Month
Previous copy
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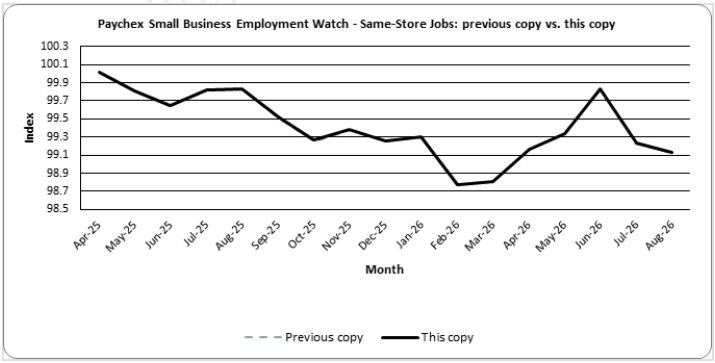

Bank of America - Upper 1/3 Income Tier After-Tax Wage Growth: previous copy vs. this copy
Y/Y %
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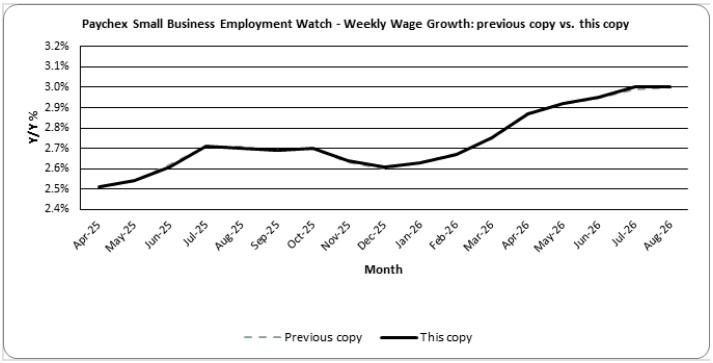

Indeed Job Postings (indexed to Feb. 2020): previous copy vs. this copy
Index
Month
Previous copy
This copy


Indeed Wage Growth: previous copy vs. this copy
Y/Y %
Month
Previous copy
This copy


Intuit Small Business Index Report: previous copy vs. this copy
M/M %
Month
Previous copy
This copy


Paychex Small Business Employment Watch - Hourly Wage Growth: previous copy vs. this copy
Y/Y %
Month
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Paychex Small Business Employment Watch - Same-Store Jobs: previous copy vs. this copy
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Paychex Small Business Employment Watch - Weekly Wage Growth: previous copy vs. this copy
Y/Y %
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