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US Jobs Top Forecasts, Unemployment Up in Mixed Picture for Fed

- Payrolls increased 261,000 in October while unemployment rose
- Traders are still leaning toward smaller Fed hike in December


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The unemployment rate increased by 0.2 percentage point to 3.7%, more than forecast, as participation edged

lower. Average hourly earnings accelerated in October from the prior month.

Job gains were relatively broad based, with categories like health care, professional and business services and manufacturing posting solid increases.

The report suggests demand for workers remains robust despite rapid interest-rate hikes and a darkening economic outlook. Layoffs, while rising , are still historically low, and competition to fill millions of vacant positions has driven rapid wage gains.