



# VDA Economic Signals

WEEK ENDING OCTOBER 8, 2026

Welcome to VDA Economic Signals from Veridian Data Analytics (VDA). Each week we review more than 160 U.S. economic indicators and report what changed, what moved more than it normally does, and what the headlines missed.

This week: September's jobs report looked mildly soft on the surface. Underneath, it showed something sharper.

## THE WEEK IN NUMBERS

| Indicator                                           | Latest                     | Previous  |
|-----------------------------------------------------|----------------------------|-----------|
| <strong>LABOR MARKET (SEPTEMBER)</strong>           |                            |           |
| Unemployment rate                                   | <strong>4.2%</strong>      | 4.1%      |
| Unemployment rate, ages 16 to 24                    | <strong>9.9%</strong>      | 9.1%      |
| Nonfarm payrolls, monthly change                    | <strong>+29,000</strong>   |           |
| Prime-age (25 to 54) labor force participation      | <strong>83.7%</strong>     | 83.4%     |
| Initial jobless claims (week of Oct 3)              | <strong>197,000</strong>   | 199,000   |
| Continuing jobless claims (week of Sep 26)          | <strong>1,716,000</strong> | 1,699,000 |
| <strong>INTEREST RATES</strong>                     |                            |           |
| 30-year fixed mortgage rate (Oct 1)                 | <strong>7.28%</strong>     | 7.03%     |
| 10-year Treasury yield (Oct 6)                      | <strong>5.27%</strong>     | 5.26%     |
| 2-year Treasury yield (Oct 6)                       | <strong>4.79%</strong>     | 4.89%     |
| 10-year inflation expectations (breakeven)          | <strong>2.36%</strong>     | 2.36%     |
| <strong>ENERGY</strong>                             |                            |           |
| Brent crude, global benchmark (\$/barrel, Oct 6)    | <strong>\$125.44</strong>  | \$113.96  |
| WTI crude, U.S. benchmark (\$/barrel, Oct 6)        | <strong>\$96.24</strong>   | \$96.16   |
| U.S. regular gasoline (\$/gallon)                   | <strong>\$4.16</strong>    | \$4.31    |
| Henry Hub natural gas, September average (\$/MMBtu) | <strong>\$2.95</strong>    | \$2.78    |

Previous values are the prior release or prior week. MMBtu: million British thermal units.

## HIDDEN SIGNAL

### Unemployment rose in September, but not for anyone 25 or older

The national unemployment rate ticked up from 4.1% to 4.2%, and employers added only about 29,000 jobs. On its own, that reads as a mild softening.

The breakdown by education tells a different story. For workers 25 and older, unemployment fell or held steady in every group: from 4.7% to 4.3% for those without a high school diploma, from 3.7% to 3.6% for those with some college, and from 2.7% to 2.5% for college graduates. High school graduates held at 4.4%.

If unemployment rose overall but not among older workers, the increase came from younger ones. It did. Unemployment among 16 to 24 year olds climbed from 8.5% in July to 9.1% in August and 9.9% in September.

The rest of the labor data fits a market that has stopped firing but also stopped hiring. Initial jobless claims remain low at 197,000, yet continuing claims are rising, suggesting that people who lose jobs are taking longer to find new ones. Job openings fell 3.5% in August, and the rate at which workers quit, a measure of their confidence in finding something better, is stuck at 1.9%. Meanwhile, more people are looking for work: prime-age participation rose to 83.7%.

In a market like this, the cost falls on people trying to get in the door: graduates, career starters, and anyone re-entering. The headline rate averages that pressure away.

**What to watch:** October's jobs report. A further rise in youth unemployment alongside steady rates for older workers would confirm a hiring freeze rather than a broad downturn.

#### ALSO IN THE DATA

### A global oil shock American drivers are not feeling

Brent crude, the global benchmark, jumped about 10% in a week to \$125 a barrel, after briefly spiking to \$135.51 on October 2. West Texas Intermediate (WTI), the U.S. benchmark, barely moved, holding near \$96. The gap between the two, usually a few dollars, was about \$15 on October 1. By October 6 it was \$29.

At home, gasoline prices fell from \$4.31 to \$4.16 a gallon, and natural gas remains under \$3. The bond market is treating the shock as someone else's problem: 10-year inflation expectations held at 2.36%. If the global price spike persists, that calm is the reading most likely to change.

### Mortgage rates are climbing while short-term rates fall

The average 30-year mortgage rate has risen four weeks in a row, from 6.71% in early September to 7.28%. The latest weekly increase, a quarter of a percentage point, was unusually large for a single week.

Over the same week, the 2-year Treasury yield fell while the 10-year held near 5.3%. Markets appear to expect lower short-term rates ahead while demanding more to lend for the long term. For home buyers, the long term is what counts.

#### REVISIONS WATCH

The U.S. trade deficit widened to \$105.6 billion in August from \$92.8 billion in July, and July itself was revised by \$4.3 billion. July and August payroll figures were also revised slightly. VDA tracks revisions to previously published data every week, because the first number reported is often not the last.

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**Sources:** U.S. Bureau of Labor Statistics (BLS); U.S. Department of Labor; U.S. Census Bureau and Bureau of Economic Analysis (BEA); Board of Governors of the Federal Reserve System; U.S. Energy Information Administration (EIA); mortgage rates from Freddie Mac, Primary Mortgage Market Survey. Data retrieved via FRED, Federal Reserve Bank of St. Louis. Analysis by Veridian Data Analytics.

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