



## The Daily Dish

# The Data Are Back!

DOUGLAS HOLTZ-EAKIN | NOVEMBER 17, 2025

Welcome to Jobs Thursday. The Bureau of Labor Statistics (BLS) [announced](#) that the September employment report, originally scheduled for release October 3, will be released on November 20. The last time there was an official read on the labor market, there were 22,000 jobs created in August and the unemployment rate was 4.3 percent.

We may also get a partial look at the labor market in October, although there is no date yet set. According to the [Financial Times](#):

*Some data on the October jobs market will be recoverable as it is mostly submitted to the BLS directly from companies, which retain their own records. The household survey used to calculate the unemployment rate is largely conducted by phone, however, making it difficult to collect retroactively. “We’re going to get half the employment report,” Kevin Hassett, director of the National Economic Council, told Fox News. “We’ll get the jobs part, but we won’t get the unemployment rate, and that’ll just be for one month.”*

The open question is whether this is an exercise in economic history, or something that can still influence policymakers. An obvious candidate is the Federal Reserve, with its mandate for full employment, which it interprets as sustained strong employment growth. But the Fed is likely to rely on more contemporaneous information – albeit less complete – from private payroll companies and its [Beige Book](#) survey.

But more important, there will be no backfilling of the inflation data, so there will be nothing to inform the other of the Fed’s dual mandates: price stability. Statements by members of the Federal Open Market Committee indicate a wide range of views about the relative importance of inflation versus unemployment, and a matching set of disagreements on the importance of cutting interest rates. Getting the data would probably not settle those

debates.

A final audience presumably hungry for inflation data is the administration, especially with its new-found focus on an [affordability agenda](#). But it is less obvious that it would influence the decisions of a group that is relying on gimmicks - Department of Justice [investigations of meat packers](#), 50-year mortgages, rifle-shot tariff exemptions, drug price controls - in lieu of a genuine, focused pro-growth agenda.

But the real winners will be data addicts - count Eakinomics among them - who will finally get their fix on Thursday.