

NEW JOBS DID NOT PAY WELL IN 2013



In what has been the fastest pace of growth since the year 2005, there have been more than two million new jobs added in the United States economy, according to a report from The Wall Street Journal.

The report also notes that the majority of those jobs have been added in sectors that pay wages that are below-average. This is a major factor that continues to hold back growth that is much faster and it also holds back spending by consumers.

From November of 2012 to November of 2013, the industry of professional and business services gained 626,000 new positions. This group includes engineers and lawyers, but also security guards and secretaries. This group saw the largest amount of job growth for the aforementioned time period.

In that category, the majority of the added jobs arrived in low-paying sectors such as administrative support. This sub-group added 379,200 jobs for an average weekly pay of \$621.07. There were 211,900 jobs added in the temporary category, which has average weekly earnings of \$554.23. The weekly earnings for private workers have an average of \$828.

At \$349 per week, hospitality and leisure saw a large job gain to go along with retailers at \$518 and restaurants/bars at \$307.

"I believe we will get a different mix in employment in 2014," Jack Kleinhenz, chief economist for the National Retail Federation, said.