

JOB LOSSES SLOW AND GDP DECLINE SMALLER THAN EXPECTED



This is one of those good news/bad news situations. The good news is that few jobs were cut in the last month than any month since July of last year. The bad news is that 254,000 jobs were still lost, according to a report just issued by payroll firm ADP. At the same time, the GDP declined by .7 percent in the second quarter, better than the 1 percent anticipated and much better than the 6.4 percent decline in the first quarter. This comes on the same day as reports that 99 out of the top 100 job markets lost jobs over the last year with Los Angeles leading the pack in total job losses with 230,000 jobs and Detroit topping the list of job losses as a percentage of total jobs at 8.5%. Another report today indicates that 96% of metropolitan areas lost construction jobs in the last year as the housing market imploded cutting back on new construction. Reno, Nevada was hardest hit with a 35% cut in construction jobs for the year.

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