
ADP REPORTS 84,000 PRIVATE SECTOR JOBS LOST IN DECEMBER



Payroll specialist ADP's latest report shows 84,000 private sector jobs lost in December. While still higher than anticipated - economists were expecting the figure to be closer to 73,000 - it's a vast improvement over November when the private sector shed 145,000 jobs. The good news is that the services industry added 12,000 jobs in the same time period, the first growth since March of 2008. Perhaps not coincidentally, the 84,000 jobs lost is also the lowest figure since March 2008. With the official job reports due from the department of labor on Friday, some economists are predicting we may have hit the bottom and might even see a small amount of job growth, although the unemployment rate is expected to hold steady at around 10%. As the job market rebounds, unemployment may actually increase. The unemployment rate only counts people who are actively looking for jobs, and as job prospects improve many people who had stopped looking will once again return to the job hunt and be counted.

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