
ADP: PRIVATE SECTOR SHED 22,000 JOBS IN JANUARY



A national employment report conducted by Automatic Data Processing (ADP) shows the U.S. private sector shed 20,000 jobs in February, which is the lowest number since 22,000 jobs were added in January of 2008. Additionally, the number of layoffs fell to its lowest level since 2006. Conducting the study with ADP was Macroeconomic Advisers, an economic-consulting firm based in St. Louis. Joel Prakken, chairman of Macroeconomic Advisers, indicated private-sector employment could increase next month. "If the recent trend continues, and given first-quarter [GDP] growth of 5.9 percent, private employment could rise next month for the first time in two years," Prakken said. According to the report, jobs in the service sector increased by 17,000 and manufacturing jobs increased by 3,000, the first increase in that sector since January 2008. Large businesses cut 10,000 jobs, small businesses cut 18,000 jobs and medium-sized businesses (with between 50 and 500 employees) added 8,000 jobs. The ADP jobs data comes just two days before the Bureau of Labor Statistics announced its estimate of February nonfarm payrolls.

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