

ADP: PRIVATE SECTOR SHED 23,000 JOBS IN MARCH



A report from ADP Employment Services reveals companies in the U.S. cut 23,000 jobs in March. The news came as a surprise to many analysts. A Bloomberg survey of 35 economists projected the ADP figures would actually show a gain of 40,000 in March. The good news is the decline in private-sector jobs was the smallest in two years. Still, an official for Macroeconomic Advisers, which helped ADP produce the figures, said the report indicates the economic rebound is still building momentum and has yet to hit full stride. “The economic recovery has not been long enough or strong enough along the way yet to produce the kind of rapid employment that people are hoping for,” said Joel Prakken, chairman of Macroeconomic Advisers. As for the specifics, the report showed a decrease of 51,000 workers in goods-producing industries, and employment in construction fell by 43,000. The service sector added 28,000 workers. Large companies (more than 499 employees) trimmed their workforces by 7,000 jobs. Medium-sized businesses (50 to 499 employees) cut 4,000 jobs, and small companies cut 12,000 jobs. The U.S. has lost 8.4 million jobs since the recession began in December 2007, according to BusinessWeek.

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