

## OCTOBER EMPLOYMENT FIGURES BETTER THAN EXPECTED



In the wake of sweeping Republican victories in the midterm elections, largely viewed as evidence of voter dissatisfaction with the economy, the latest numbers from ADP show higher than expected job growth in October. The services sector expanded for the 10th straight month and private employers added 43,000 jobs, more than twice the expected number. There were other encouraging signs of economic recovery this week, including a Commerce Department report that showed a 2.1% increase in orders for manufactured goods and an increase in domestic auto sales. Some analysts believe that uncertainty about the future of the Bush tax cuts, set to expire in January unless Congress acts to extend them, has held private capital back, slowing the pace of growth. Once Congress takes action, whether they extend some or all of the tax cuts or choose to let some or all of them expire, the lifting of the uncertainty could free up large chunks of money for investment.

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