

## FEWEST JOBS ADDED IN FOUR MONTHS BY UNITED STATES



In the month of October in the United States, the jobless rate fell, which was unexpected across the country by experts. The reason for this being so shocking is that employers within the country added the fewest amount of workers in four months. Federal Reserve Chairman, Ben Bernanke claims that we are still working through a frustratingly slow economic recovery. The Labor Department claims that payrolls only climbed by 80,000 in the month of October after they increased by 102,000 in the previous two months of the year. In October, the unemployment rate of the United States dropped to 9 percent, down from 9.1 percent, which is a six-month low. The numbers released for the month of October prove that the country will be able to weather the storm that is the debt crisis encompassing Europe and the cutting of the country's budget. Government officials are still considering more stimulus in an effort to spur demand because the numbers suggest that the unemployment rate in the country will not dip below eight percent until well into 2013. Eric Green, a chief market economist for TD Securities Inc., had the following to say about the situation: "The employment gain is enough for the economy to get along, and no more. Unemployment is going to remain well above what the Fed wants for the next two or three years. The high level of uncertainty has fostered caution. Companies are making do with very little labor." Chris Rupkey is the chief financial economist for Bank of Tokyo-Mitsubishi UFJ Ltd. in New York. Rupkey had the following to say about the situation: "This labor market recovery is for real despite the economy having everything but the kitchen sink thrown its way." One method to easing the unemployment rate, cushioning home price declines, and spurring bigger income gains include faster hiring. The United States Commerce Department released statistics that claim household purchases increased at a 2.4 percent annual rate in the year's third quarter. The statistics released also said that the overall economy grew at a 2.5 percent rate. Macy's, one of the country's largest retailers, is hoping that the gain from last quarter in spending will continue during the holiday shopping season of late November and December. For the holiday shopping season, Macy's will be hiring part-time employees, an increase of four percent. On the other end of the spectrum, Whirlpool, is planning to cut 5,000 jobs and has trimmed down its projected earnings. The refrigeration-manufacturing site in Fort Smith, Arkansas will be closed because of the downsizing. The majority of the cutting will occur in North America and Europe, with most of it complete by the middle of January. "We are taking necessary actions to address a much more challenging global economic environment," Chief Executive Officer Jeff Fettig said in a press release.

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