

IN OCTOBER PAYROLLS ROSE IN 39 US STATES



In October the payrolls increased in 39 percent while the jobless rate dropped in 36, indicating the labor market is steadying across much of the U.S. Figures from the Labor Department showed today in Washington that Illinois led the nation with a 30,000 gain in jobs, followed by California with 25,700. Virginia, Washington and Pennsylvania rounded out the top five states with the biggest gains. "Every region of the country seems to be in some stage of economic recovery," said Steve Cochrane, who is the director of regional economics at Moody's Analytics Inc. in West Chester, Pennsylvania. "The improvement in employment is fairly uniform. The factors holding back bigger increases are broad-based issues of business confidence, uncertainty about the U.S. deficit and difficulties in Europe. Yesterday, a congressional committee failed to reach an agreement on cutting the nation's budget deficit, raising the prospect of automatic cuts in 2013, while European leaders are running out of options to solve the debt crisis. In October, the U.S. employees added 80,000 workers, the fewest in four months, indicating that it might take more time for consumer spending to pick up. Payrolls in Virginia climbed by 14,000, Washington showed a 11,700 gain and in Pennsylvania rose by 13,800. In October, the unemployment rates in Alabama, Minnesota and Michigan dropped by half a percentage point each, marking the biggest declines. Nevada's jobless rate of 13.4 percent is still the highest in the U.S., followed by California at 11.7 percent. North Dakota had the lowest unemployment rate, holding at 3.5 percent. Figures from the Commerce Department also showed today in Washington that the economy expanded less than previously estimated in the third quarter, reflecting a drop in inventories that points to a pickup in growth as 2011 comes to a close. According to the revisions issued, gross domestic product climbed at a 2 percent annual rate from July through September, less than projected and down from a 2.5 percent prior estimate. Excluding the stockpiles, so-called final sales climbed 3.6 percent, the most its been since last year's fourth quarter. The biggest payroll loses last month were all in Wisconsin, where the employment rates dropped by 9,700, and in New York, which showed a loss of 8,300 jobs. The latter might reflect cutbacks in the financial services industry, which is "in a very tough cost-conscious mode right now," said Cochrane. President Barack Obama announced in September that a \$447 billion package of tax cuts and Republicans in the Senate blocked spending and the administration is pushing lawmakers to hold votes on individual components of his plan. "More Americans will be out of work longer" if the Republicans in Congress continue to reject Obama's job proposal, said Treasury Secretary Timothy F. Geithner in remarks on Nov. 8.

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