

HIRING ROSE MORE IN NOVEMBER BUT THE JOB OPENINGS DIPPED



The U.S. employers stepped up their hiring game in the month of November, but it pulled back quite a bit on the number of jobs that were advertised. The most favorable reported showed that the companies are gaining more confidence in the economy and filing more of their open positions. It follows the other encouraging data on the hiring rates that suggest 2012 may be a better year for new job growth. Employers filled nearly 4.15 million jobs in the month of November, which is a 3 percent increase from the previous months, the Labor Department reported on Tuesday. It also almost matched the hiring level from back in September, which was the highest that it had ever been since May of 2010. Since the recession ended more than two years ago, most of the improvement from the job market has been because of all of the sharp layoffs, which have returned back to their pre-recession levels. Henry Mo, who is an economist at the Credit Suisse, said that the hiring has not rebounded as quickly as everyone had previously thought. "In that regard, it is encouraging to observe that hiring rose," says Mo. The overall hiring has gained more since falling to 3.6 million back in October of 2009--which was the lowest level in the 10 years that the government has tracked the number. In that same month, the unemployment rate got to 10 percent, which is the highest level since the recession started back in December of 2007. Hiring still quite a long way to go before returning to pre-recession levels. The gross hiring number passed 5 million each month in the three years before the downfall. The companies and the government posted 3.16 million more job openings in the month of November, this is all according to the Labor Department's monthly survey on Job Openings and Labor Turnover. That number is down from the previous 3.22 million job openings that were posted in October and the 3.4 million in the month before, which was a three-year high. It generally takes one to three months for the employers to fill up the job openings that are posted. Given November's modest decline, the jobs gains may increase in the first couple months of this year. The number of jobs that are available has increased almost 30 percent since the recession officially ended back in June 2009. Still, the postings were really far below the pre-recession levels of 4.5 million. And there is some big competition for each available job posting. Almost 13.3 million people were out of job in the month of November, which says that there was an average of 4.2 people out of work for each of the openings. That is just a little better than October's ratio of 4.3 percent.

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