

EMPLOYMENT IN MAINE NOT RECOVERING SOON



[caption id="attachment_7564" align="alignnone" width="150" caption="Maine Flag"] [/caption] An economist has made a prediction that employment in Maine will not begin to recover until 2017. It is believed that the employment in Maine will continue to be flat for the year of 2012 and will not be back at pre-recession levels until 2017. The entire United States is still dealing with the aftermath of such a crippling economy and a troubling recession. While the economy is finally starting to get better and grow again after the recession, it is definitely growing at a slow pace. It seems that Maine will be one of the states in the United States that will not be recovering anytime soon. Charles Colgan, a top economist, says that he is predicted a full recovery will take place but not for another five years. He believes that by 2014, Maine will have reached the amount of jobs that it once had in 2008 but will still not be at pre-recession level. Colgan typically reports on the various struggles of the economy but has had hopes that the economy will turn around at a quicker pace. However, many negative indicators are part of the reason for his prediction. High unemployment rates along with a weak income growth has caused setbacks. Colgan says, "Under the best of circumstances, 2012 won't be a rip-roaring year because the pessimism forces are simply too deep and entrenched for a quick turnaround." He also says, "But we could do better than I'm forecasting, and I really hope I'm wrong." From September of 2010 through November of 2011, Maine managed to gain over 8,000 jobs within the private sector but lost about 2,700 government jobs. The total net gain of jobs in Maine within that time was 5,400 new jobs. In 2011, Maine lost 1,400 during up until November. Colgan says, "I'm now looking at 2012 in Maine to look an awful lot like 2011." He says, "Job growth will be meager. It could be up 1,000 or 2,000 jobs net, it could be equally down 1,000 jobs year over year. A sustained recovery, in this forecast, won't begin until 2013." Colgan does say that there are reasons to be optimistic about the future. The unemployment claims have actually declined and a lot of the businesses in the United States are in fairly good shape. Consumers are beginning to spend more money than they did during the recession as well. These are some of the good signs. However, on the other side, there are still worries about long-term unemployment, which is still above the average and the fact that income growth is simply slow and sluggish. In this case, the glass can be half empty or half full, it all depends how you look at it.

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