

## EMPLOYMENT GROWING SLOWLY



Areas of Scranton, Wilkes-Barre, and Hazleton were on to top of the list for high unemployment rates through the first ten months during 2011. However, while unemployment rates were high, it seems as though employment is starting to pick up, but at such an extremely slow pace. Employment in the metro area for the month of October was up by 2,900 jobs from the previous month of October, a year prior. It is obvious that while some jobs have increased, this recovery is a process and it is going to take some time for things to become remotely normal again. Anthony Liuzzo, Ph.D., who is an economist at Wilkes University, has said, "There is reason for a little optimism." He says, "This is still a recovery. We are going north rather than south, but not at a very fast pace." Education and health services have added about 700 jobs while business services have added about 600 jobs. Leisure and hospitality services have expanded, adding 500 new positions. And, while this shows some progress, there have been quite a few downfalls as well. Over the same time span, employment in the construction sector dropped 600 drops, retail dropped 500 jobs, and even the government sector lost 400 positions. Manufacturing, on the other hand, has only gown down 200 jobs since October 2010 which is bittersweet news. The manufacturing sector was one sector that had the most declines during the recession. The sector is no longer dealing with such a huge loss. An economist at the University of Scranton, Satyajit Ghosh, has said, "It seems like we are on the right track." She also says, "I wish the progress had been speedier than this." Foreclosures on homes in the metro area have gone down by about 26 percent from the same time period during 2010. This information was provided by RealtyTrac, a firm located in Los Angeles that comes up with the foreclosure statistic. Bankruptcy filings have also dropped by 17 percent. Ghosh says, "The bankruptcy and foreclosure numbers are particularly important for us." Ghosh also says, "If we see that the foreclosure rate is not that high anymore, it means the effect of job losses and income losses is kind of getting smoothed out. This is good news." Consumers still have concerns about the economy and its slow recovery. Many consumers do not feel secure and are frustrated with how slowly the economy is making progress. Liuzzo says, "There is a certain amount of frustration." He also says, "People are still afraid of losing their jobs, afraid of losing their home or not being able to pay their mortgage." These two economists believe that there will be some employment gains for the year of 2010 but they are also predicting that the economy will continue to grow at a slow pace.

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