

REPORT SAYS JOB GAINS WILL OCCUR IN 2012



According to a report released Wednesday by the U.S. Conference of Mayors, close to all U.S. metropolitan areas will witness job growth in 2012. The report also said that many areas in the country will still need years for pre-recession employment levels to take effect. The report stated that all but three metro areas in the U.S. will see job gains this year. This will be led by Myrtle Beach, South Carolina, which is expected to see a growth of three percent. It is likely that employment will decrease the most in Carson City, Nevada, which will fall by 1.1 percent. Employment is also expected to drop in Odessa, Texas by 0.1 percent and Midland, Texas by 0.2 percent. The report said that trader, utilities, health services, transportation and business services will witness the best growth in jobs. "By the end of this year, the report forecasts that almost every one of our 363 metro economies will see job gains, and the nation will have gained back 48 percent of its lost jobs," said Los Angeles Mayor Antonio Villaraigosa, who also serves as the president of the Conference of Mayors. "But despite this progress, one thing remains clear: the recovery is slow and it's uneven." Employment fell in 125 metro areas in 2011. Thousands of employees in the construction industry were put out of work because of the housing bust in the country. In 2011, state and local governments cut budget numbers, which led to layoffs, most of them in the education sector. The unemployment rate for the nation has been sitting above 8 percent for 35 straight months after peaking at 10 percent in October of 2009. The rate has been dropping recently, hitting 8.5 percent in December, and metro areas are hoping that they will return to employment highs that were reached in the final months of 2007, right before the recession hit the country. The U.S. Labor Department announced earlier in January that unemployment rates were lower in the month of November than they were one year earlier in 351 of the 372 metropolitan areas questioned for the report. It also said that 259 metro areas said that non-farm payroll employment had also increased. "At this time only 26 metro areas have completely recovered jobs lost in the recession. By the end of 2012, another 26 will have, and an additional 99 will have recouped over one-half of their losses," said the IHS Global Insight survey. "But for almost 80 metros, full recovery is over five years away. The recovery is very uneven across U.S. regions, with the southeastern and southwestern metros, who were most affected by the housing bubble, looking ahead to years of recovery." The forecast from the IHS said that increasing disparities in wealth could threaten cities. "Income decline and increasing inequality is an important issue for metro areas, as the trend in median income decline has not been experienced evenly," it said. "From 2009 to 2010, metro area households experienced a 2.2 percent decline in median household income while households in rural areas did not experience a statistically significant decline."

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