

UNEMPLOYMENT RATE REMAINS STEADY



Hiring that was made by a number of private companies during the month of December have left the jobless rate during the month of December unchanged. The jobless rate is currently still at 8.7 percent. Employment in Arizona has actually dropped by about 3,000 between the months of November and December in 2011. This information was reported by the Department of Administration. The agency's director for economic analysis, Aruna Murthy, has said that the reason the number of employed individuals has declined is because the area lost more than 7,000 jobs throughout the public sector within the last month. Murthy believes this is not a huge concern, stating that the loss typically involves those who work with public schools, college, and universities. The major concern is that the state has recently added about 4,100 private sector jobs during the month of December. This number of jobs is less than half of the actual average, which is typically 8,800, jobs being added at this particular time of year. Many people, however, believe that the economy in Arizona will improve. However, while improvement is expected by many for the state of Arizona, it is expected the improvement will take place at a very slow pace and will not be recovering and improving as soon as many people were hoping. Elliott Pollack, an economist, has shown figures for the state of Arizona from 1950 all the way up to 2006, showing that at one point, Arizona ranked very high when it came to employment growth. However, when the recession came about and literally destroyed the economy in the United States, Arizona was hit very hard. In 2010, the state of Arizona was still losing plenty of jobs and has been losing more jobs than just about any other location aside from Nevada. As of right now, Pollack says that the job growth for the state is actually 24th in the nation. He makes a comparison to the state recovering from the recession as a patient who is in the intensive care unit. Pollack explains by saying, "The patient is out of intensive care, but he's not running any marathons." He also says, "He's using a walker, but just because you're recovering doesn't mean you're healthy again." Murthy agrees with what Pollack has had to say about the economy in Arizona. Murthy says, "Although we are seeing gains in Arizona, the gains are not that strong to move the (unemployment) needle sufficiently down." Murthy also says, "You have to keep this in mind that this recession the volume of people who have lost jobs is way, way higher than any of the past recessions." She concluded by saying, "It's going to take time for us to gain all those jobs back."

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