

PRIVATE SECTOR EMPLOYMENT INCREASED IN MAY



In the span of one month, from April to the month of May, private-sector employment actually saw an increase of about 133,000 jobs. This was the latest information that was provided by the ADP National Employment Report, which was recently released. The report basically provides data and statistics based on the changes that occur within private sector employment on a month by month basis. The expected job gain within the private-sector from the months of March to April was at about 113,000, which was less than what was once originally estimated. The report shows that employment amongst private businesses actually rose within the span of one month. The production of goods seemed to be the major winner, having added at least a thousand jobs, although the manufacturing employment sector actually dealt with decline throughout the month of May, which makes it the second month in which the sector saw a decline in the number of jobs available. Construction employment also declined but it is believed that is partly due to the rather warm weather, as more construction jobs were made available during the winter because the weather was cooperative. In the meantime, the financial services sector did surprisingly well, with an increase of about 8,000 jobs through the month of April to May. The report proves that the service providing sector seems to be the biggest winner of them all, having helped the private sector increase the amount of jobs that are available. The president of the ADP, Carlos A. Rodriguez, says that they are hoping to see job creation continue to expand within the next few months, especially when it comes to services and the production of goods. The Chairman for the Macroeconomic Advisers LLC, Joel Prakken, says that even though there was an increase throughout the month of May, hiring has still been rather slow and not as consistent as many people are hoping for. He says that the economy, while in recovery mode, is still not where it needs to be, especially as employers are unsure of what to expect in the future which is generally why they are not creating as many jobs, in fear that the economy could eventually take a turn for the worst again. Many employers worry because of the European Debt Crisis, especially since it has the potential to affect the United States in a negative manner. Prakken also points out that the economy is still very sluggish in the United States and that even though there has been an increase in private sector employment, there needs to be much more of an increase in order for the unemployment rate for the entire nation to drop down to a significantly lower rate.

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