

## WEAK EMPLOYMENT GROWTH IN L.A. COUNTY



Not so good news was made available for the Los Angeles County area. Unfortunately, the weak employment growth within the county is expected to remain weak for the next two years, which has caused many people to feel discouraged, especially during a period in time when the economy is still tarnished from the Great Recession. The recession started back in 2007 and officially came to an end in 2009. While it ended nearly three years ago, the recession continued to have a negative impact on areas all around the country, Los Angeles County included. Throughout the year, the county will have added a total of 30,400 non-farm jobs, which only adds up to about 0.8 percent job growth overall. The information was recently released on the employment growth and the lack thereof in Los Angeles County. And, while the employment growth is still considered quite weak in the county and will continue to be weak for a little while, there has been a bit of improvement. During last year, the county only saw employment growth of 0.6 percent, so more growth did occur this year than last year. When it comes down to next year in 2013, the county will be expected to have added a total of 45,800 jobs, leading to an employment growth of 1.2 percent. The chief economist for the Kyser Center, Robert Kleinhenz, says that Los Angeles County needs growth of anywhere from 2.5 to 3 percent, especially if the unemployment rate is going to decline. He feels that the area is, in fact, taking the right steps to improve the current job situation and add on more jobs so that the unemployment rate will eventually decline. While the county is working on moving in the direction, it is taking longer than expected, which has caused many to feel pessimistic. The unemployment rate for Los Angeles County is expected to drop down to 11.5 percent, which would be quite a decline from the same percentage during the same month in the previous year, when the unemployment rate was at 12.3 percent. This is, above everything, a good sign because more people may be finding employment as some jobs are being added here and there. Projections have been made and it is believed that by 2013, the unemployment rate is going to drop down to at least 10.8 percent. It is believed that the decline in job growth within the county is due to consumers in a way. Some consumers are simply afraid to spend money like they used to prior to the recession. Instead of spending the money, they are holding onto it and saving it for a rainy day, which is understandable but is also causing problems for local business as they are not making enough and are therefore unable to add employees onto their payroll.

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