

## COMPANIES IN THE UNITED STATES ADD MORE EMPLOYEES IN JULY



During the month of July, companies in the United States managed to add more employees than what was originally predicted for the entire month. This provides indication that the job market may be doing better than originally expected and is actually improving now that it is halfway into the year. It is believed that there was an increase in employment of about 163,000 individuals, which follows the 172,000 gain from the month before that. There were certain sectors, particularly the manufacturing and construction sectors, that managed to add many of these workers. In fact, around 15,000 workers were added in these two sectors. It is important for hiring to increase in the United States, especially as a way of helping to increase consumer spending in the United States, which would also help businesses. Consumer spending helps to improve the economy which is something that the United States needs, especially since the economy is still in recovery mode. A report that will recently be released by the Labor Department is expected to show that the payroll for private sector jobs increased by about 110,000 during the month of July and that the unemployment rate remained at 8.2 percent for the month. The report is expected to be released within the next few days. One economist for the ING Bank NV in the London area, James Knightley, has said, "It's an encouraging sign that suggests there is growth and companies are looking to hire." He also said, "Job growth is still not rapid enough to bring down the unemployment rate significantly." This is something that many people are hoping for, for the growth of jobs to expand and increase significantly enough so that the unemployment rate can, in fact, drop down. Ben S. Bernanke, known for being the Chairman, has made it clear that at this point, lowering the jobless rate has become quite frustrating, especially since the unemployment rate is dropping down but it is taking much longer than originally anticipated. Bernanke says that the central bank is already taking steps to ensure that they can help to promote a thriving economy, one that can recover from the Great Recession and the toll that it took on the United States economy. The report from the Labor Department, which is expected to be released on the 3<sup>rd</sup> of August, will likely indicate how many jobs were added in which sectors. The report may show that hiring, including jobs within the government sector, have continued to rise during the month of July, even though the jobless rate has been higher than 8 percent for nearly two years now.

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