

EMPLOYMENT FIGURES INCREASE



There is some good news for employment figures as a recent employment report has shown that employers managed to add a total of 163,000 private-sector positions during the month of July. With news like this, it is quite possible that the economy is starting to improve, even though it is taking much longer than originally anticipated and expected. Even though quite a few jobs were created throughout the month, the unemployment rate actually increased a bit, reaching 8.3 percent, slightly up from the 8.2 percent from the previous month of June. Even though the unemployment rate has increased just a bit, it is still lower than it was during the same month in the previous year of 2011, back when it was at 9.3 percent. One economist for the Economic Policy Institute, Heidi Sheirholz, said, "This was good, positive news in that respect." During the months of April, May and June, the amount of jobs created were simply disappointing, causing many people to feel pessimistic about job growth and the economy in the United States as a whole. In fact, the number of jobs created within the private sector has not been this high since the winter months, specifically back in February. Sheirholz has said, "If we keep getting an average growth rate of 151,000, it will take us 10 years to get back to full employment." Most economists believe that full employment would mean that there is about a 5 percent unemployment level for the nation as a whole. Sheirholz says, "We need more robust job growth to get us out of this in a reasonable time frame." The amount of jobs being added also seems to work in favor of President Obama, especially during a period in time where the elections are steadily approaching. Obama has used the amount of jobs being created to highlight the fact that hiring within the private sector has, in fact, improved. In the meantime, his opponent, Mitt Romney, has argued that the unemployment rate is still too high for the United States. At this point, Obama will be the first president to run for a re-election with an unemployment rate that is so high. The only other president who has done so was President Carter and even then, the unemployment rate was not as high as it is today. In the meantime, Obama continues to speak of how the private sector has continuously added millions of jobs over the span of the past two years but also admits to realizing there are still lots of people who are unemployed and seeking work.