

JOB INCREASES WITHIN PRIVATE SECTOR IN OCTOBER



Plenty of businesses have increased their workforce during the month of October, adding a large number of employees during the month. At the same time, the number of layoffs managed to decline as well. Both of these occurrences were signs that the labor market in the United States is, in fact, improving. It is also good news for the President Barack Obama at a point in time when the elections are steadily approaching. The number of workers in the United States who were applying for unemployment benefits during the month of October dropped by a total of 9,000. This information was reported by the Labor Department. The low number of people applying for these jobless benefits was actually better than originally predicted by economists. The private sector did exceptionally well in the United States, adding a total of 158,000 jobs. With such growth within the private sector, a large number of people have been able to find the employment that they were actively seeking for quite some time. If the government employment has remained steady instead of declining, it will be more of a positive surprise for the economy in the United States. A number of economists who have been surveyed believe that the non-farm payrolls will increase by a total of 125,000. They also feel that the unemployment rate may rise just a bit. The report that was released provided information on the size of the companies and the hiring that they have done. Firms who have employed anywhere from 1 employee to 19 employees ended up adding on a total of 18,000 jobs during the month of October. Firms with at least 20 employees and up to 49 employees managed to add a total of 32,000 jobs during the same time frame. Larger firms with a total of anywhere from 500 to 999 employees added about 12,000 jobs while firms with at least 1,000 employees added 69,000 jobs. At the same time when progress was being made within different sized firms, the number of layoffs has managed to decline for the fast couple of weeks, helping to lower the number of people applying for unemployment benefits. According to a United States economist for MFR Inc., Joshua Shapiro, the claims for these benefits seem to be stabilizing, which is an indication that employment growth is taking place. Productivity data that was provided for the third quarter from the Labor Department also showed that the labor market is improving a bit. While these are slight improvements, every little bit counts.