

DOLLAR ADVANCES WITH HIRING INCREASES



The dollar has reached a high as the latest job report has painted an optimistic employment picture, showing that employment increases in the United States did take place. In fact, the hiring that has taken place in the United States increased more than economists had predicted. This news is particularly good for the President Barack Obama, especially since the Election is taking place in the next few days. With the hiring increases, the currency in the United State also managed to get stronger. In the meantime, the currency in Japan dealt with a decline for the third week in a row, particularly because the economy has become weaker in that area. The head of the currency strategy for the Wells Fargo & Co., Nick Bennenbroek, has said, "The report was pretty encouraging." He also said, "It's also indicative of a little bit stronger pulse in the labor market over the last couple of months. It's probably going to help sentiment in terms of risk- on." A total of 171,000 individuals had been added to the payroll during the month of October, which was another gain after the previous month, when a total of 148,000 individuals were added to the payroll. The gains were actually more than the original estimates that were made. These figures were provided by the Labor Department, showing that improvements have been taking place. The unemployment rate did increase just a bit, from 7.8 percent up to 7.9 percent, but it is believed that is not a cause for concern. Instead, it is believed that the slight increase of the unemployment rate has occurred due to the fact that more people are entering back into the labor force, feeling optimistic about finding employment at this point in time. The presidential race is just a few days away and the good news about the number of people being hired may work in favor of President Barack Obama because then people will believe he has been making enough effort to help the unemployment level to decline and to also help people get back to work. At this point in time, a tracking poll shows that the President and his challenger, Republican Mitt Romney, are currently tied. A total of around 49 percent of voters are supporting Barack Obama and 48 percent of the voters are supporting Romney instead. If Romney were to take office, changes may be made, particularly because he does not agree with the measures that the Federal Reserve has taken to help stimulate the economy. He also spoke of wanting to replace the Chairman, Ben S. Bernanke.