

## COMPANIES ADDING LESS WORKERS



There are a number of companies in the United States that have managed to add less employees during the month of November than they did in the previous month of October. It is believed part of this is due to Hurricane Sandy, which basically shattered the East Coast, destroying some businesses that are now left to put the pieces back together, according to Bloomberg. The companies that employ 500+ employees have increased their payrolls by a total of around 66,000 positions. Mid-sized businesses with anywhere from 50 to 499 employees managed to add a total of 33,000 positions. Even the smaller companies added some positions. The total number of jobs added during the month of November was 118,000. During the month of October, there were 157,000 jobs added, and that was less than what had originally been predicted beforehand. It was also believed that a total of 125,000 jobs would have been added during the month of November. However, Sandy ended up slowing down the amount of jobs being added, with about 86,000 jobs being reduced because of the storm. Companies in the areas where Sandy hit the hardest are still trying to recovering, which is why hiring has been put off for the time being. A number of firms have also put hiring on hold because they are waiting for lawmakers to come up with a decision about the risks of a recession occurring in the New Year. A chief economist for Moody's Analytics Incorporation, Mark Zandi, has said, "The manufacturing, retailing, leisure and hospitality, and temporary help industries were hit particularly hard by the storm." He also said, "The job market turned in a good performance during the month. This is especially impressive given the uncertainty created by the presidential election and the fast-approaching fiscal cliff." Although there were some setbacks because of Sandy, the economy still seems to be pushing forward. Companies that produce goods, including the construction companies and the manufacturing companies, managed to add a total of 3,000 works. Construction employment saw an increase of around 23,000 jobs. However, factor employment did decline a bit, with a total of 16,000 jobs being cut. For the service providing sector, a total of 114,000 employees were hired. An economist for the PNC Financial Services Group Incorporation, Gus Faucher, has said, "Outside of Sandy, I think businesses are still hiring." He also said, "There's underlying job growth that's strong enough to employ new entrants into the labor force as well as some of those who lost their jobs going into the recession." Overall, despite Sandy's wrath, the economy still seems to be improving.