

GOOD NEWS ABOUT UNEMPLOYMENT FOR THE NEW YEAR

 BUREAU OF LABOR STATISTICS

Here at Layoff Watch we often get the dubious honor of being the bearer of bad news. After all, no one likes to have to tell people about jobs losses every day, but you really need to know about these things. After all, you need to have an idea of what is going on in your industry and how to best plan for your own personal economic future. Today, we actually have some good news that can help you to make your plans with at least a twinge of optimism in mind. It looks like the job market (and the overall economy) is actually getting stronger, and according to some analysts that trend may continue into the next year. According to a statement put out by the US government the total number of people who were seeking benefits for unemployment have dropped significantly. The levels are currently at the lowest that they have been since April of 2008. The report attached to the statement also said that they are expecting that employers will be ready to hire in a big way when the New Year has passed. While they would not peg a specific number to the growth the government expects that the numbers will be noticeably higher than the growth over the last summer. The summer growth was estimated to be at an annual rate of about 1.8 percent. The current quarter is expected to look better. One economist, Joel Naroff of Naroff Economic Advisors, told the following to a reporter from freep.com about the economic growth, "The economy is carrying some clear momentum into 2012. The consistent decline in the weekly lines at the unemployment offices is pointing to a firming in the labor markets, fewer layoffs, more jobs being added and most importantly, a decline in the unemployment rate." So what is all of this optimism based on? Well the First-time applications for unemployment benefits dropped by 4,000 in the last week. This makes the seasonally adjusted number about 364,000 claimed, according to information provided by the US Department of Labor. This was the third week in a row that showed a decline in the number of claims. Taking a longer-term perspective, the four-week moving average, which is generally considered to be a less volatile gauge, was down for the 11th time in 13 weeks. This is the lowest that the numbers have been since June of 2008. On the whole this means that fewer people are losing their jobs in the current market, and when every job counts this is an important matter. The drop in layoffs has been leading many people to believe that there may be more hiring in the very near future. Or, as Dan Greenhaus, the chief global strategist at BTIG LLC told the same reporter, "When you fire fewer people, hiring unquestionably follows." So hopefully when you see indicators of a strong economy and a tapering off of layoffs we can hope for the best and put in more applications as the calendar changes.

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