

The workplace economy

January 2012

2011 ends on a positive note

As millions of Americans gathered together with their friends and loved ones on New Year's Eve, many counted down the final ten seconds of 2011, eagerly anticipating the dawn of a new year and new promises for a better future.

With the past year being one that faced high unemployment rates, salary reductions and layoffs, many Americans were looking forward to a brighter 2012 with the last BLS report data of 2011 delivering a glimmer of hope.

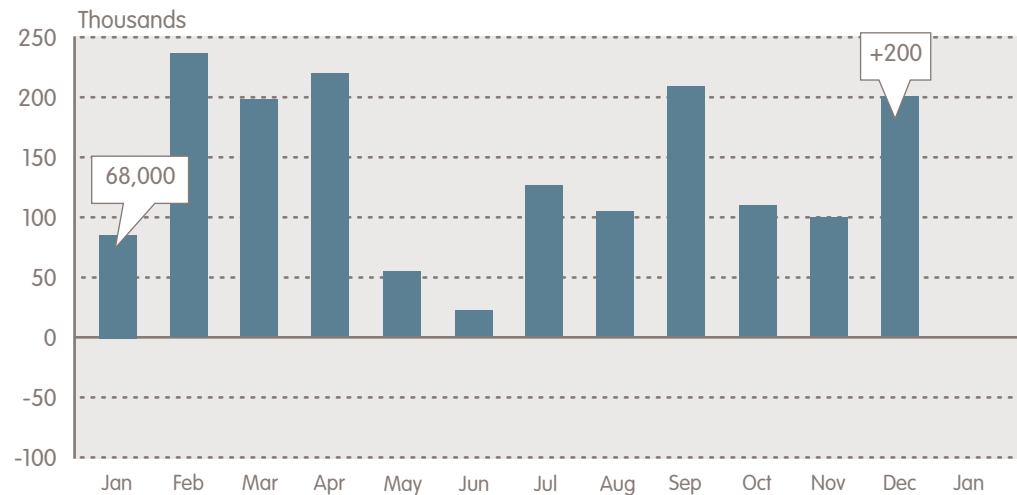
In December alone, 200,000 new jobs were added to the economy as the unemployment rate dropped to 8.5 percent. This is the lowest in nearly three years even though many economists had predicted a year-end unemployment rate of 8.7 percent, with much less job creation.

Overall, 1.6 million new jobs were gained throughout 2011, almost twice as much as in 2010, when only 940,000 jobs were created. December also marked the sixth consecutive month in which at least 100,000 jobs were added to the economy – a very positive streak that had not occurred since April 2006. And, to top it all off, many industries reported considerable growth in 2011.

Although there was some negative economic news to report in 2011, the year was also one of continuous economic progress, as noticed by a lower unemployment rate and an increase in annual hires. Maybe unemployed Americans really will find a light at the end of the tunnel after all – and sooner than many economists predicted.

200,000 new jobs were added in December

Monthly payrolls



Seasonally adjusted. Source: Labor Department as seen on CNNMoney.com

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Sector changes

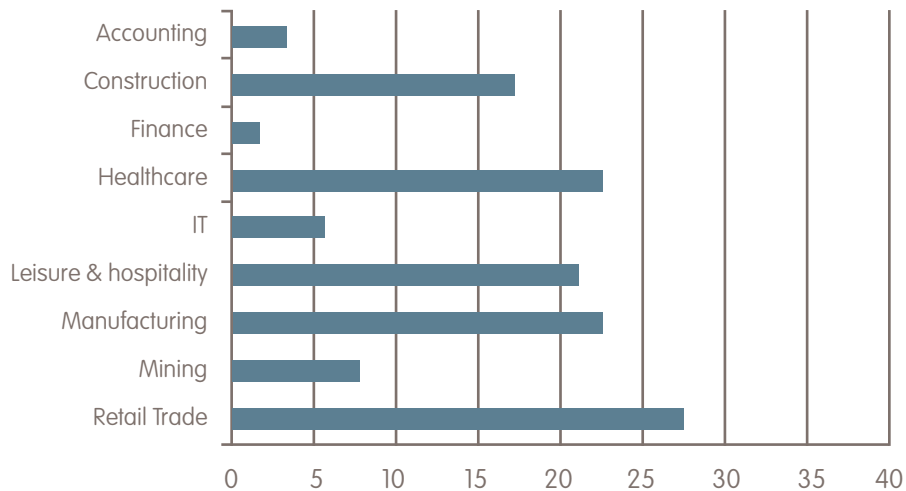
As 2011 concluded and millions of Americans celebrated the holiday season, many employers prepared for 2012 by hiring new employees.

Such hiring increases were noticed in the following industries:

- **Healthcare:** For yet another month, hiring rose within the healthcare industry in December, as just under 23,000 jobs were added to the national economy. Hospitals created approximately half of these new positions.
- **Leisure and hospitality:** As entertainment purchases increased during the holiday season, so did hiring, especially within the leisure and hospitality industry. 21,000 new positions were added to the industry in December.
- **Manufacturing:** Of all the nation's major industries, perhaps the manufacturing industry noticed the most substantial hiring increases throughout the month. After five successive months of stagnant growth, employment increased by 23,000 within the industry in December.
- **Professional and business services:** Monthly employment figures rose by 12,000 within the industry in December. On average, nearly 42,000 jobs were added each month in 2011.

Sector changes observed in December

Employment by selected industries
(changes from November - December 2011, in thousands)



Source: BLS