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Inside C

Saturday, November 3, 2018

Southern Daily News is published by Southern News Group Daily

www.today-america.com

1 4 **1**

U.S. job growth soars; annual wage gain largest since 2009

WASHINGTON (Reuters) - U.S. job growth rebounded sharply in October and wages recorded their largest annual gain in 9-1/2 years, pointing to further labor market tightening that could encourage the Federal Reserve to raise interest rates again in December.

The Labor Department's closely watched monthly employment report on Friday also showed the unemployment rate was steady at a 49-year low of 3.7 percent as 711,000 people entered the labor force, in a sign of confidence in the jobs market.

Sustained labor market strength eased fears about the economy's health following weak housing and business spending data. President Donald Trump cheered the robust jobs report, which came less than a week before the midterm elections that will decide who controls the U.S. Congress. "These are incredible numbers," Trump tweeted.

Nonfarm payrolls increased by 250,000 jobs last month as employment in the leisure and hospitality sector bounced back after being held down by Hurricane Florence, which drenched North and South Carolina in mid-September.

There were also big gains in construction, professional and business services payrolls, and manufacturing, where employment increased by the most in 10 months.

The economy created 118,000 jobs in September.

Economists polled by Reuters had forecast payrolls would increase by 190,000 jobs in October and the unemployment rate would be unchanged at 3.7 percent. The Labor Department said Hurricane Michael, which struck the Florida Panhandle in mid-October, "had no discernible effect on the national employment and unemployment estimates for October." People wait in line at a stand during the Executive Branch Job Fair hosted by the Conservative Partnership Institute at the Dirksen Senate Office Building in Washington, U.S., June 15, 2018. REUTERS/Toya Sarno Jordan

Average hourly earnings rose five cents, or 0.2 percent, in October after advancing 0.3 percent in September. That boosted the annual increase in wages to 3.1 percent, the biggest gain since April 2009, from 2.8 percent in September.



Fiat Chrysler Automobiles assembly workers build 2019 Ram pickup trucks at the FCA Sterling Heights Assembly Plant in Sterling Heights Michigan

Employers also increased hours for workers last month. The average workweek rose to 34.5 hours from 34.4 hours in September.

"The report shows a booming U.S. economy with a sufficient whiff of wage inflation to keep the Fed on track to raise rates in December and at least twice next year," said David Kelly, chief global strategist at JPMorgan Funds in New York.

The dollar .DXY was trading higher against a basket of currencies. Stocks on Wall Street fell while U.S. Treasury yields rose.

Strong annual wage growth mirrors other data published this week showing wages and salaries rising in the third quarter by the most since mid-2008. Hourly compensation also increased at a brisk pace in the third quarter.

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Saturday, November 3 2018



Editor's Choice



FILE PHOTO: A sign reading "It's okay to be white" is posted on a pole in Halifax, Nova Scotia



U.S President Donald Trump supporters sit on a bench ahead of his rally in Huntington, West Virginia, U.S., November 2, 2018. REUTERS/Cathal McNaughton



FILE PHOTO: U.S. Commerce Secretary Gary Locke arrives at the presentation of the 2010 Census U.S. population at the National Press Club in Washington



Men move the body of Muslim cleric Sami ul-Haq, from the hospital in Islamabad



Pope Francis visit the Laurentino Cemetery before the All Souls' Mass Day in Rome



Soccer Football - Ligue 1 - Paris St Germain vs Lille - Parc des Princes, Paris, France - November 2, 2018 General view inside the stadium before the match REUTERS/Christian Hartmann



The U.S. flag flies near the Statue of Freedom atop the U.S. Capitol in Washington



U.S. Rep. Beto O'Rourke (D-TX), candidate for U.S. Senate greets supporters at a campaign rally in Carrollton



COMMUNITY

Paul Simon ended his final concert tour under a moonlit sky on home turf Saturday, telling an audience in a Queens, N.Y. park that their cheers "mean more than you can know."

Simon performed at Flushing Meadows Corona Park, which he said was a 20-minute bicycle ride from where he grew up, ending the landmark night with his first big hit, "The Sound of Silence."

The 76-year-old Simon isn't retiring, and hasn't ruled out occasional future performances. But he's said this is his last time out on the road, and he isn't alone among his peers; Elton John and Kiss are also doing goodbye swings.

New York City Mayor Bill DeBlasio introduced Simon, calling him "one of the greatest New YorkCity artists of all time." The return to New York raised memories of Simon's two iconic shows in Manhattan's Central Park, in 1981 with former partner Art Garfunkel and in 1991 on his own.

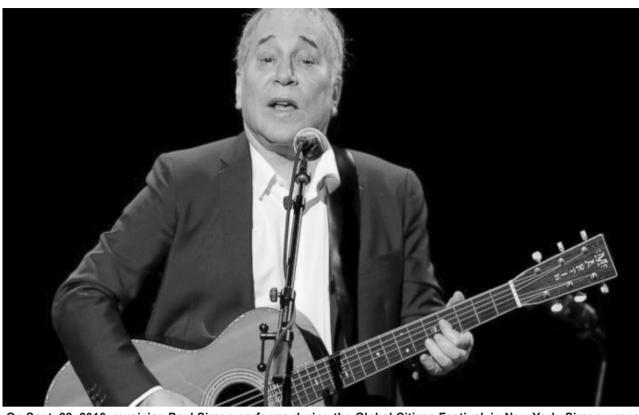
Simon didn't directly address the special nature of this occasion, and his only guest was wife Edie Brickell, who came out to whistle the solo in "Me and Julio Down By the Schoolyard." But there were many references to familiar surroundings, like when he paused and beamed at an airplane descending over the park as he prepared to sing "Homeward Bound."



"Welcome to New York," he said. When Simon finished singing "Kodachrome." with its memorable line about

Music Legend Paul Simon Wraps Up Farewell Tour Back Home

Compiled And Edited By John T. Robbins, Southern Daily Editor



On Sept. 22, 2016, musician Paul Simon performs during the Global Citizen Festival, in New York. Simon wraps up his farewell concert tour Saturday, Sept. 22, 2018 at a park in Queens, a bicycle ride across the borough from where he grew up. The 76-year-old singer picked Flushing Meadows Corona Park to say goodbye, an outdoor show on the first night of autumn. (Photo/AP)

"the crap I learned in high school," he said, "take that, Forest Hills High School."

But, he conceded, "I actually had a good

time there."
The crowd cheered when Simon sang

about the "queen of Corona" in "Me & Julio Down By the Schoolyard."

"How much fun is it to sing a song about Corona in Corona?" he said.

The former high school baseball player brought out a glove and a ball, saying he wanted to play catch. He twice threw the ball into the audience and the return throws sailed over his head. But on the third, Simon caught a perfect strike.



His 26-song set spanned more than 50 years. A staple of the 1960s folk-rock scene with Garfunkel, Simon explored music from around the world as a solo

artist. His band contained guitarists from Nigeria and South Africa, and a classical sextet. His recent work has been his most musically challenging, and in a new disc he revisits overlooked

songs from the past four decades. He's a Rock and Roll Hall of Fame member for both stages of his career.

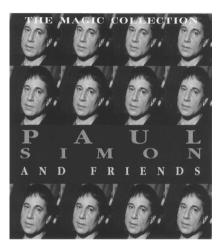
The only references to Garfunkel were a couple of fleeting pictures during a nostalgic montage on the video screen. As Simon prepared to sing "Bridge Over Troubled Water," he said that "I'm going to reclaim my lost child." He had originally given the giant hit to Garfunkel to sing.

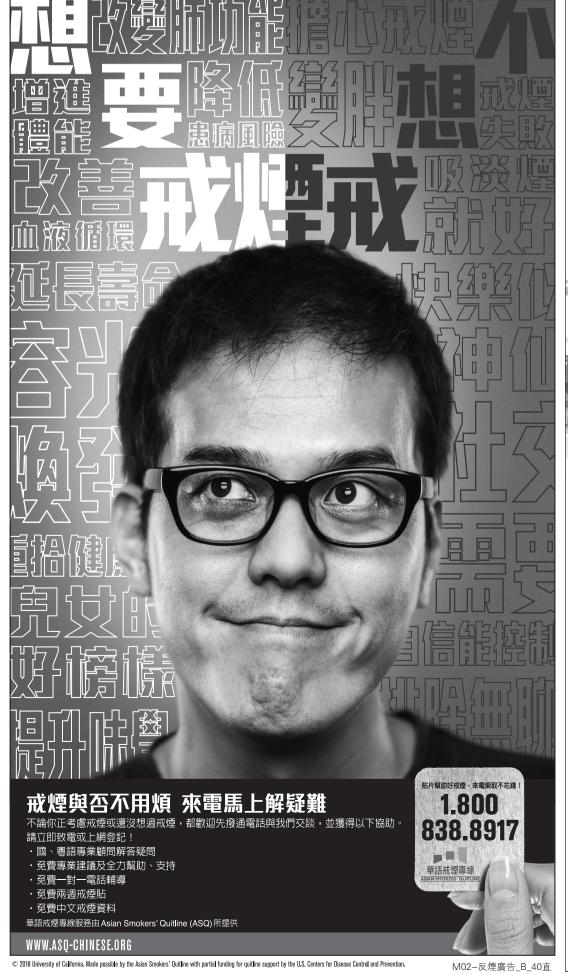
An often dour performer, Simon has been animated and talkative during the final shows. He seems eager for the freedom that awaits him, said Robert Hilburn, who wrote the biography "Paul Simon: A Life" that was released this spring.

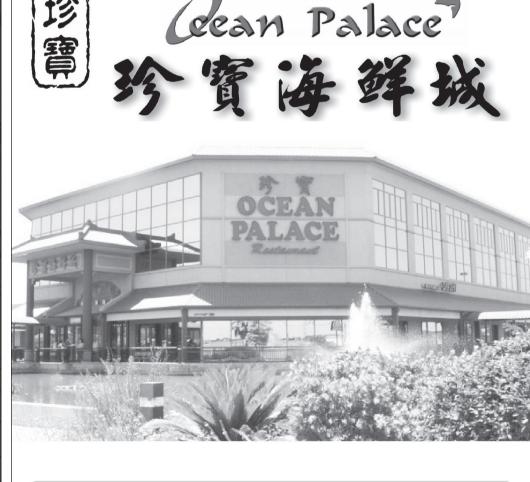


"The thing that strikes me is that he's been happy, relieved," Hilburn said. "There's a burden off of him."

During an earlier show in Portland, Oregon, Simon playfully "penalized" himself for flubbing the lyrics to one song by singing an old Simon & Garfunkel hit he confessed to hating: "The 59th Street Bridge Song (Feelin' Groovy)." (Courtesy https://abcnews.go.com/)







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BUSINESS

President Trump plans to propose a revamp of all federal job training programs in his State of the Union speech early next year, a move meant to help displaced workers update their skills for a fast-changing digital economy.

Trump has promised better times for the "forgotten men and women" of America, with his main policies, up till now, focused on bringing back manufacturing jobs that have long been offshored to China and other countries. That approach is controversial, though. Tariffs and other protectionist measures are Trump's preferred method of luring more manufacturing jobs to the United States, but many economists argue they'll harm U.S. consumers by raising prices, without doing much to boost employment.

A different approach is to help struggling workers get the skills needed to fill one of the nearly 7 million open jobs employers say they have trouble filling right now. While there are 6 million unemployed Americans, many lack the skills needed for the jobs that are open. Workers who used to man an assembly line, for instance, aren't necessarily qualified to perform a skilled trade in the booming construction industry or do cybersecurity, jobs in more demand



President Trump holds sample tax forms as he promotes a newly unveiled Republican tax plan with House Republican leaders on November 2, 2017. CARLOS BARRIA/ **REUTERS**

The federal government runs about 40 worker training programs under 15 different agencies, costing taxpayers

Tax-Reform Proposal That Would Help The Working Class, Not The Donor Class

Trump's New Plan To Help Struggling Workers

Compiled And Edited By John T. Robbins, Southern Daily Editor



around \$17 billion per year. Yet few of those are considered effective and hardly any are designed to measure their own success. One program, for instance, is supposed to help workers who lose their jobs due to offshoring. Several others are meant to help veterans.

Policies designed by 'a goofball'

The government has policies that go back decades "that I would say were designed by a goofball, but that would be giving too much to goofballs," Kevin Hassett, chair of the White House Council of Economic Advisers, said at an Oct. 10 conference sponsored by the center-right American Action Forum. "We have 40-something different training programs and none of them are really accountable."

Most federal education and training

money is targeted at people 22 and under. But faster change in the workforce means more people need to change careers when they're older. Companies can provide training, but they're often reluctant to, because competitors can poach newly trained workers, undercutting the investment.

lined a plan to

transfer most

federal training



programs to a single agency, such as the Department of Labor. To receive funding, a program would have to generate analytics showing that it works. The changes would require Congress to pass new legislation—far from assured. Trump plans

to outline new proposals in his 2019

State of the Union address, expected in mid-January.

Hassett's CEA will soon produce a report analyzing what works in the current system, along with suggested improvements. "The what's-working part is going to be the shortest section of anything we've done at CEA," Hassett joked at the conference. As for proposals, the forthcoming report will likely recommend adoption of some programs from other countries, such as Canada and Germany, that emphasize apprenticeships, ways to protect jobs during recessions and even prizes for companies that help the most unemployed workers find a job. The government could also help workers learn what skills are in demand, and where, a basic matching service in short supply at a national level.



With several administration, industry and trucking dignitaries looking on, Trump signs an executive order establishing a National Council for the American Worker during an East Room ceremony. (Andrew Harnik/ **Associated Press)**

Agencies housing the current programs could push back on the idea of consolidation, as could key members of

Congress with oversight of the current programs. There will also be questions about throwing out the good with the

"The proliferation of these programs is not quite as crazy as it sounds," Georgetown University professor Harry Holzer, former chief economist at the Department of Labor, tells Yahoo Finance. "Part of the reason to have multiple programs is to make sure different populations have better access to workforce services. The question is whether there are duplications of fixed administrative costs in setting up these many programs."



C.R. England Chairman Dan England greets the president at the ceremony. (C-SPAN). Trucking industry executives joined President Donald Trump at the White House on July 19 for the signing of an executive order that establishes a council focused on increasing resources for workforce

President Obama signed a 2014 law that pushed some federal retraining dollars to the state and local level, where some analysts think they're more effective at matching workers with actual jobs offered by local employers. That was a rare bipartisan effort during Obama's second term, when Congress was controlled by Republicans. Trump could be facing a similar bipartisan challenge if Democrats win at least one chamber of Congress-most likely the Housein the upcoming midterm elections, as many analysts think they will. (Courtesy https://finance.yahoo.com)

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