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Inside C2

Sunday, April 09 2023|

US economy still churning out jobs at brisk clip; wage pressures subsiding

A “now hiring” sign is displayed outside Taylor Party and Equipment Rentals in Somerville, Massachusetts, U.S., September 1, 2022. REUTERS/ Brian Snyder

WASHINGTON, April 7 (Reuters) - U.S. employers maintained a strong pace of hiring in March, pushing the unemployment rate back down to 3.5% and signaling labor market resilience that will keep the Federal Reserve on track to raise interest rates one more time next month.

The Labor Department’s closely watched employment report on Friday showed that annual wage gains slowed but remained too high to be consistent with the U.S. central bank’s 2% inflation target. The release capped a week dominated by data, including upward revisions to the weekly state unemployment and continuing claims, that had suggested labor market conditions were easing.

Labor market tightness is drawing more people into the workforce, with 480,000 entrants last month, which could help to further restrain wage growth. The unemployment rate for Blacks dropped to an all-time low of 5.0%.

“Rather than an abrupt and jarring end to the jobs party of the past couple of years, the nation’s job market is instead gradually turning the lights back up and music down in a mostly smooth transition from weekend to weekday that looks, for now, to be largely sustainable and healthy,” said Nick Bunker, head of economic research at the Indeed Hiring Lab.

Nonfarm payrolls increased by 236,000 jobs last month, the survey of establishments showed. Data for February was revised higher to show 326,000 jobs added instead of the previously reported 311,000. Job growth averaged 345,000 per month in the first quarter, more than triple the pace needed to keep up with growth in the working-age population.

Some of the slowdown in hiring reflected the fading boost from unseasonably mild weather in January and February.

Economists polled by Reuters had forecast payrolls would rise by 239,000. Estimates ranged from 150,000 to 342,000.

Reuters Graphics Reuters Graphics

Reuters Graphics Reuters Graphics

The leisure and hospitality industry accounted for the bulk of the employment gains, adding 72,000 jobs, most of those positions at restaurants and bars. Employment in the leisure and hospitality sector remains 368,000 jobs below its pre-pandemic level. Restaurants and bars have been the main drivers of job growth since the recovery from the pandemic.

Government employment increased by 47,000. Employment in the government sector is 314,000 jobs below its February 2020 level. There were increases in professional and business services hiring, as well as in healthcare, transportation and warehousing. But manufacturing payrolls fell for a second straight month. Retailers shed 14,600 jobs, while construction employment decreased by 9,000.

While last month’s job gains sketched a picture of an economy that continues to expand, the risks are mounting. Credit conditions have tightened following the failure of two regional banks in March, which could make it harder for small businesses and households to access funding.

Business sentiment is at recessionary levels and consumer confidence remains lackluster. Economists expect the labor market to loosen up considerably starting in the second quarter as companies respond more to slowing demand caused by the higher borrowing costs.

For now, the labor market is not collapsing. Average hourly earnings rose 0.3% in March after gaining 0.2% in February. In the 12 months through March, wages increased 4.2% after rising 4.6% in the 12 months through February. Annual wage growth is slowing as last year’s large increases drop out of the calculation.

The dollar edged higher against a basket of currencies, while U.S. Treasury prices climbed. The U.S. stock market was closed for the Good Friday holiday.

STRONG DATA

The average workweek fell 0.1 hour to 34.4 hours, reflecting a decrease in the goods-producing industry. The shorter workweek together with a drop of 10,700 positions in temporary help employment likely portends slower job gains ahead.

Fed officials will now await inflation data later this month to gauge the impact of their year-long monetary policy tightening campaign.

“There was certainly nothing in today’s report to raise concerns about near-term recession risks,” said Michael Feroli, chief U.S. economist at JPMorgan in New York. “We continue to look for a 25-basis-point hike at the May meeting, followed by an extended pause. We see some risk of another hike in June.”Financial markets are leaning toward the central bank increasing rates by another 25 basis points at the May 2-3 policy meeting, according to CME Group’s FedWatch tool.

The U.S. central bank last month raised its benchmark overnight interest rate by a quarter of a percentage point, but indicated it was on the verge of pausing further rate increases in a nod to financial market stress. It has hiked its policy rate by 475 basis points since last March from the near-zero level to the current 4.75%-5.00% range.

Details of the household survey from which the unemployment rate is derived were upbeat. The jobless rate is back at more than a 50-year low, having declined from 3.6% in February.

WEA LEE'S GLOBAL NOTES

04/07/2023

Layoffs Are Coming

Today with the high inflation and higher interest rates, some employers are shedding jobs to protect their bottomlines.

Due to the continuation of the Russia–Ukraine war and because the strained Sino–US relations have not improved, the global economy is collapsing. The economic growth of many countries is now at the lowest point in several years. From the consumers' viewpoint, high prices are causing serious difficulties in people's lives. This has already become a global issue.

As recession worries intensify, people are wondering which sectors of employment will be hit the hardest. According to the experts, the industries with the highest risk of job layoffs are information, transportation, warehousing and construction, followed closely by repair and personnel services, manufacturing, real estate and wholesale trade.

Over the last two years we have had a hard time of hiring recurring labor as well as retaining workers because of the tighter immigration laws, the aging population and because the demand for labor has been strong.

Today the United States is the world's largest economy and the leader of the global marketplace and as such, we believe that we should shoulder the ultimate task of working toward insuring the world's future peace and prosperity.

Improving the world's economic environment is the most important topic at the present time, internationally speaking. All the leaders of the world need to put aside their own interests and differences with other countries and work together for the future of the world.

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Southern DAILY Make Today Different

Editor's Choice

Ukrainian service member from the 28th mechanized brigade reloads ammunition after fire exchange at the frontline in the region of Bakhmut, Ukraine, April 5. REUTERS/Kai Pfaffenbach

Ukrainian service member, Naza, 21, a commander from the 28th mechanized brigade repositions his machine gun during a fire exchange at the frontline, amid Russia's attack on Ukraine in the region of Bakhmut, Ukraine, April 5, 2023. REUTERS/Kai Pfaffenbach

Ukrainian service members from the 28th mechanized brigade remain in their trenches after incoming fire at the frontline in the region of Bakhmut, Ukraine, April 5. REUTERS/Kai Pfaffenbach

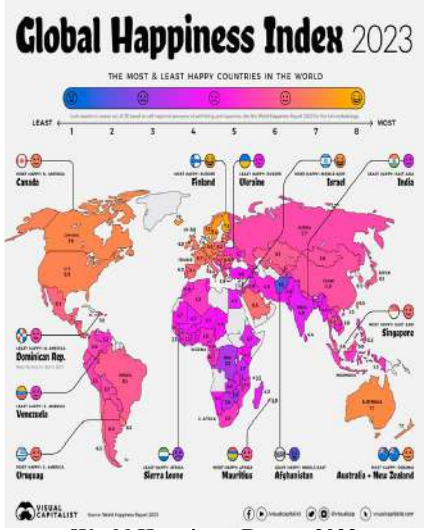
Spent shell casing lie on the ground as Ukrainian service members from the 28th mechanized brigade engage in firefights at the frontline in the region of Bakhmut, Ukraine, April 5. REUTERS/Kai Pfaffenbach

Ukrainian service members from the 28th mechanized brigade take cover after firing grenades at the frontline in the region of Bakhmut, Ukraine, April 5. REUTERS/Kai Pfaffenbach

Ukrainian service member from the 28th mechanized brigade launches an RPG at the frontline in the region of Bakhmut, Ukraine, April 5. REUTERS/Kai Pfaffenbach

Southern DAILY Make Today Different

BUSINESS



World Happiness Report 2023

United Nations World's Happiest Countries Mapped In 2023

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

It has been over ten years since the first World Happiness Report was published. And it is exactly ten years since the United Nations General Assembly adopted Resolution 66/281, proclaiming 20 March to be observed annually as ***International Day of Happiness***. Since then, more and more people have come to believe that our success as countries should be judged by the happiness of our people. There is also a growing consensus about how happiness should be measured. This consensus means that national happiness can now become an operational objective for governments.

The World's Happiest Countries in 2023

Measuring subjective ideas like happiness and life satisfaction is tricky business. Are wealth and prosperity legitimate measures of happiness? How about safety and health outcomes? In the West, we view democracy as a key component to happiness, yet there are countries under authoritarian rule that score high in the Happiness Index. Questions like these make "ranking happiness" a particularly challenging puzzle, but also one worth pursuing. If policymakers have a clearer picture of what conditions can foster happiness, they can enact policies that can improve the lives of people living their jurisdictions.

The map above is a global snapshot of life satisfaction around the world. It utilizes the World Happiness Report—an annual survey of how satisfied citizens are worldwide—to map out the world's happiest and least happy countries. To create the index the map is based on, researchers simply asked people how satisfied they are with their lives. Scores were assigned using these self-reported answers from people living within various countries, as well as quality of life factors. While there may be no perfect measure of happiness around the world, the report is a robust and transparent attempt to understand happiness at the global level. For more detailed notes on the report's methodology and more, we recommend viewing the info box at the end of this article. Now, let's look at the world's happiest countries in 2023.

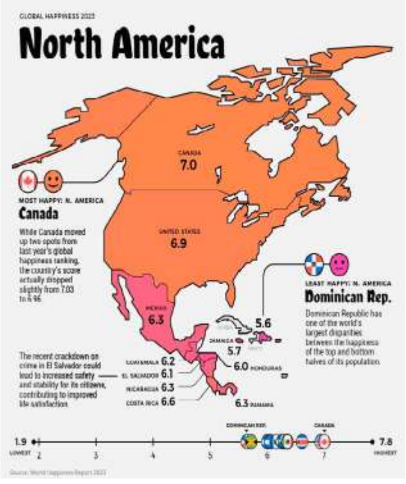
Global Happiness, by Country

Global happiness currently averages out to 5.5 out of 10, a decrease of 0.1 from last year. Below is a look at every country's score:

Top 10

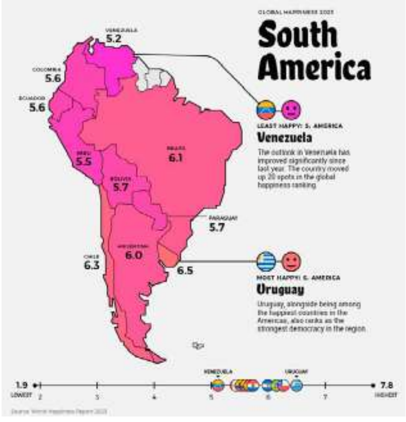
Rank	Country	Score
#1	Finland	7.8
#2	Denmark	7.6
#3	Iceland	7.5
#4	Israel	7.5
#5	Netherlands	7.4
#6	Sweden	7.4
#7	Norway	7.3
#8	Switzerland	7.2
#9	Luxembourg	7.2
#10	New Zealand	

North America
Current Mood: Happy (6.3)



North America's happiness score averages out to 6.3/10. The happiest country in the region is Canada, slightly beating out the United States. However, the scores of both countries have actually decreased from last year. It's difficult to pinpoint why citizens feel less satisfied, but inflation, economic uncertainty, and many other factors could play a role. The only countries to see improvement in North America were Nicaragua and Jamaica. Although a more recent development, many Jamaicans could be experiencing even more happiness in the near future, with a recent announcement of plans to increase the minimum wage by 44%.

South America
Current Mood: Content (5.8)



South America's average score is 5.8. Although Venezuela is the continent's least happy country, its score actually improved from 4.9 to 5.2. That said, the ongoing humanitarian and economic crisis is not likely to instill much hope into the average Venezuelan. Over 6.8 million people have fled the struggling nation since 2014. The two countries in the region with decreased scores were Brazil and Colombia, where citizens have reported feeling worse compared to the year before.

(Article Continues Below)

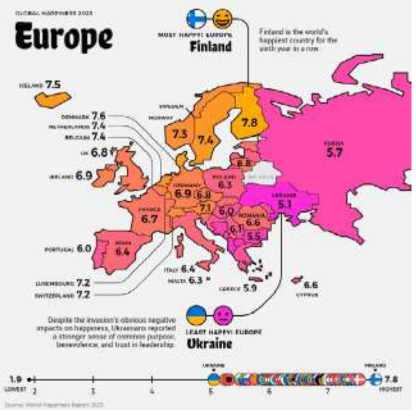
Southern DAILY Make Today Different

(Article continues from above)

United Nations World's Happiest Countries Mapped In 2023

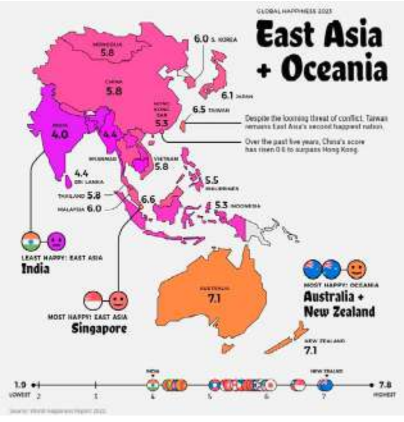
Compiled And Edited By John T. Robbins, Southern Daily Editor

Europe
Current Mood: Happy (6.4)



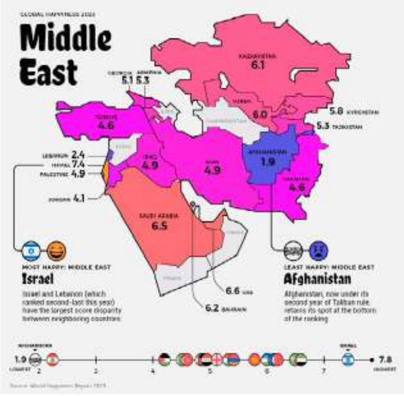
Europe has some of the world's happiest countries, with an average regional score of 6.4. Nordic countries like Finland, Sweden, and Iceland repeatedly report high scores, meaning people in these countries feel extremely satisfied with their lives. Despite fending off an invasion, Ukrainians saw no diminishment of their happiness year-over-year, and many are feeling resilient and purposeful in their fight for freedom. Interestingly, Russia's score actually increased slightly compared to last year, going from 5.5 to 5.7.

East Asia and Oceania
Current Mood: Neutral (5.6)



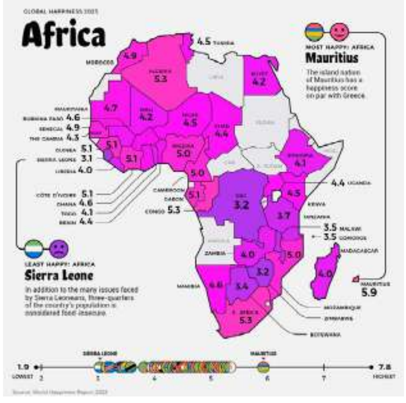
East Asia and Oceania's collective average is 5.6. Oceania alone, however, would have the highest regional score in the world, at 7.1. Bucking conventional wisdom—at least in the West—China has seen a noteworthy bump (+0.6) in its score in recent years. Across the strait, Taiwan records the second highest score in East Asia, after Singapore. India once again has the lowest happiness score in its region. The country's score has dropped -0.7 over the past decade.

Central Asia and The Middle East
Current Mood: It's Complicated (5.2)



The average score in the Middle East and Central Asia is 5.2, and the array of happiness scores is wider than in any other region. Afghanistan is the world's least happy country, with citizens having reported extremely low levels of life satisfaction. Since the Taliban takeover, life has become objectively worse for Afghans, particularly women. There is a lot of conflict in the region. Citizens of Armenia face particular tension with neighboring Azerbaijan, whose score was not recorded for this year. Conflicts in the Nagorno-Karabakh region have led to hundreds of deaths since 2020 and cause daily struggle for those who live in the disputed territory. Iran is still under economic sanctions and faces ongoing tensions with the U.S. and Israel. Some countries, like Syria and Yemen, are so destabilized that no data is available. Still, there are bright spots as well. Israel has one of the world's happiest countries with a top 10 score this year, and Saudi Arabia and the UAE have scores on par with many European countries.

Africa
Current Mood: Unhappy (4.4)



The least happy region, Africa, averages out to a score of 4.4, and there is a lot of regional variation. The highest score in Africa goes to the island nation of Mauritius. In addition to the country's natural beauty and stability, there is growing economic opportunity. Mauritius is classified as an upper-middle-income country by World Bank, and is one of the fastest growing high-income markets in the world. Sierra Leone has the lowest score of African countries that were included in the index, followed by Zimbabwe and the Democratic Republic of the Congo. It's worth noting, there are a few data gaps in the region, including Burundi, which is currently the poorest country in the world.

Where does this data come from?

Source: The World Happiness Report which leverages data from the Gallup World Poll.

Methodology: A nationally representative group of approximately 1,000 people is asked a series of questions relating to their life satisfaction, as well as positive and negative emotions they are experiencing. The life evaluation question is based on the Cantril ladder, wherein the top of the ladder represents the best possible life for a person (a score of 10/10) and on the flipside, the worst possible life (scored as 0/10). The main takeaway is that the scores result from self-reported answers by citizens of each of these countries. The results received a confidence interval of 95%, meaning that there is a 95% chance that the answers and population surveyed represent the average. As well, scores are averaged over the past three years in order to increase the sample size of respondents in each country.

Criticisms: Critics of the World Happiness Report point out that survey questions measure satisfaction with socioeconomic conditions as opposed to individual emotional happiness. As well, there are myriad cultural differences around the world that influence how people think about happiness and life satisfaction. Finally, there can be big differences in life satisfaction between groups within a country, which are averaged out even in a nationally representative group. The report does acknowledge inequality as a factor by measuring the "gap" between the most and least happy halves of each country. (Courtesy https://www.visualcapitalist.com/)

Happy Report: https://worldhappiness.report/