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On the upswing: Massachusetts unemployment rate lowest since July 2008

Massachusetts unemployment rate lowest since July 2008

BY ETHAN FORMAN STAFF WRITER Dec 9, 2014



KEN YUSZKUS/Staff photo Mary Sarris, the executive director of the North Shore Workforce Investment Board, and Will Sinatra, who does their research.



It was a very good month for those looking for work, government figures show.

Nationwide, non-farm jobs jumped 321,000 last month, and the U.S. unemployment rate remained steady at 5.8 percent for the second straight month.

It's the lowest unemployment rate since July 2008.

Job growth was led by "professional and business services, retail trade, health care, and manufacturing," according to a U.S. Bureau of Labor Statistics announcement released Dec. 5. Jobs in financial activities, transportation and warehousing, food services and construction also trended upward.

State figures for November won't be available until later this month, but the latest state unemployment rate was 6 percent for October.

Even though the numbers are positive, local business owners say the impact is uneven.

"It's a mixed bag," said Robert Bradford, president of the North Shore Chamber of Commerce, about the hiring trends he hears from local employers.

"Some are saying things are better," Bradford said, "and some are saying things are flat."

Much depends on which industry you are in, Bradford said. Uncertainty about health care reform, fees, taxes, political unrest and over-regulation may be holding some local employers back on hiring, he said. On the other hand, many employers are feeling better about the economy due to the recent drop in gas prices.

Nationwide, professional and business services led the way in hiring with a jump of 86,000 in November. Financial activities also added 20,000 jobs in November, "with half the gain in insurance carriers and related activities," according to government job counters.

One local leader

A company that embodies these hiring trends is Energi, a Peabody-based insurance company that specializes in insurance and risk management for the energy industry in the United States and Canada.

The company has grown from a startup of 22 people in 2008 to 200 people and several offices nationwide, said Brian McCarthy, president and CEO.

Energi's home office on Centennial Drive employs 110 people, plus another 22 third-party administrators whose jobs are dedicated to Energi but who are employed by another company.

In addition, Energi is considered one of the top 14 small employer insurance companies to work for in the United States in 2014, according to Business Insurance, an insurance industry trade publication.

The company's website lists jobs for regional distribution managers, regional safety managers, product and compliance analysts, and an IT support specialist. Vice President John McCarthy said the company is hiring people in client services, underwriting and claims.

The nation's energy boom has been a boon to Energi, but in Massachusetts, workforce talent is a key factor for growth, Brian McCarthy said.

"What tends to drive our economy ... is the vast resources of highly educated people," said Brian McCarthy. Health care and oil and gas are the two sectors driving the economy, he said. When those two sectors do well, it drives professional and business services which supports those sectors.

The insurance industry is "growing and it's growing because the economy is growing, Brian McCarthy said.

'A great story'

November's job gain was also remarkable because it was above the average monthly increase during the year of 224,000 jobs, according to the U.S. Bureau of Labor Statistics.

"It was a great story," said Mary Sarris, the executive director of the Salem-based North Shore Workforce Investment Board, which plans to roll out its Labor Market Blueprint and Economic Snapshot at Salem State University on Dec. 18.

"The North Shore will follow (the national hiring) trend," said Will Sinatra, the manager of market research at the North Shore Workforce Investment Board.

The North Shore WIB is an organization made up of business and community leaders appointed by the mayor of Salem to oversee federally funded employment and training services.

Sinatra said some of the increased job growth could partially be explained by the retail sector hiring for the holiday season, which seemed to get off to an early start this year. Nationwide, retail trade employment rose by 50,000 jobs in November.

Other job trends

Nationwide, manufacturing added 28,000 jobs.

"That's always a good sign when you see manufacturing go up because it means production orders have also gone up," Sinatra said.

Construction also trended up in November. Another signal construction will continue to grow is an increase of more than 5,000 jobs in architectural and engineering services nationwide.

Accounting and bookkeeping services created 16,000 jobs in November, Sinatra said, which may signal companies hiring people to close out their fiscal years.

Computer systems design and related services added more than 7,000 jobs nationally. Sinatra said as employers grow, especially those with more than 50 employees, they add systems administrators and people to manage their websites and databases, thanks to the increasingly complex nature of information technology.

Health care hiring again proved recession proof, Sinatra said. Over the past year, health care has added 261,000 jobs. Large local employers in health care include North Shore Medical Center, Lahey Health, and the Mass General/North Shore Center for Outpatient Care. The sector added 29,000 jobs in November nationwide.

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Jobs by the numbers

321K Jobs created in the U.S. economy

5.8% U.S. Unemployment rate

Big gains occurred in these sectors

Up 86K jobs Professional and business services

Up 50K jobs Retail trade

Up 29K jobs Health Care

Up 28K jobs Manufacturing

Source: U.S. Bureau of Labor Statistics, November statistics

North Shore job snapshot

North Shore Workforce Investment Board, the North Shore Career Centers and workforce partners will roll out the 2015 Labor Market Blueprint on Dec. 18, 3:30 p.m., Salem State University, Marsh Hall, Room 210.

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