

Beat: Politics

U.S. unemployment rate falls to 7.7 percent, lowest since 2008

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USPA News - Employers in the United States added 236,000 workers to their payrolls in the month of February, significantly more than forecast and causing the country's unemployment rate to fall to its lowest level in more than four years, the Labor Department (DOL) reported on Friday. The official figures were well above the 160,000 new jobs forecast by economists and may indicate the labor market is continuing to pick up steam.

But the government also revised down previous figures, saying the economy added only 119,000 jobs in January, much lower than the 157,000 previously estimated. Friday's report, released by DOL's Bureau of Labor Statistics, showed the country's unemployment rate fell to 7.7 percent last month, down two-tenths of a percentage point when compared to the 7.9 percent in January. It marks the lowest jobless rate since December 2008, a month before incumbent President Barack Obama took office. More than half of the decline in the jobless rate occurred because 170,000 of the unemployed found jobs, but an additional 130,000 people stopped looking for work and dropped out of the labor force. Approximately 12 million people are now counted as unemployed, but those who abandon their job hunt are not counted as unemployed. Meanwhile, the number of people who have been registered as unemployed for at least 27 weeks remained unchanged at 4.8 million, accounting for 40.2 percent of the total figure. Some 8 million people also have part-time jobs, and the report does not account for people who may require a full-time job to make ends meet. Alan Krueger, chairman of the White House Council of Economic Advisers, said the strong jobs report shows the economic recovery is gaining traction. He noted that employers have now added private sector jobs every month for three straight years, totaling some 6.3 million jobs over that period. "As the Administration stresses every month, the monthly employment and unemployment figures can be volatile, and payroll employment estimates can be subject to substantial revision," Krueger said. "Therefore, it is important not to read too much into any one monthly report and it is informative to consider each report in the context of other data that are becoming available." Nonetheless, after a string of positive labor data, Friday's robust jobs report gave investors reason to believe the economy is finally recovering. The Dow Jones industrial average rose 67 points, or 0.47 percent, to 14,397, setting a record closing high for the fourth straight day. All three major indexes have added more than two percent this week, or more than seven percent so far this year. And although the numbers for February meet the criteria, the 119,000 new jobs in January is well above the 150,000 to 200,000 monthly new jobs required to make a significant dent in the jobless rate and to keep up with the country's population growth. But Friday's report also revised December's jobs figures, increasing the initial 196,000 new jobs to a far better 219,000 new jobs.

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