

Beat: Miscellaneous

U.S. economy adds 175,000 new jobs despite major snowstorm

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USPA News - Employers in the United States added approximately 175,000 new jobs to the workforce last month, far more than the previous two months and despite a major snowstorm that hit the East Coast, the Labor Department (DOL) reported on Friday. The official figures, released by the Labor Department's Bureau of Labor Statistics, showed employers added 175,000 new jobs. The unemployment rate rose by one-tenth of a percentage point to 6.7 percent in February, reflecting a growing number of people who resumed their job hunt.

"Despite a major snowstorm that hit the East Coast during the reference week for the labor market surveys, the rate of job growth picked up from the December and January pace," said Jason Furman, Chairman of President Barack Obama's Council of Economic Advisers. "Nevertheless, the unemployment rate remains elevated, and for too many Americans, wages have been slow to rise." The professional and business services, wholesale trade, and food service industries experienced most of the job gains during the month of February, while the information industry lost jobs and the healthcare, construction, and retail trade industries remained mostly unchanged. Professional and business services experienced an average job gain of 56,000 jobs per month in the last 12 months. Wholesale trade averaged 9,000 jobs gained per month in the last 12 months. The food service industry experienced job gain of 27,000 jobs per month in the last 12 months. The information industry lost 16,000 jobs in February, mostly in the motion picture and sound recording areas. The 175,000 reported new jobs last month is about the minimum growth required for the economy, as approximately 150,000 to 200,000 monthly new jobs are needed to make a significant dent in the jobless rate and to keep up with the country's population growth. Only 84,000 jobs were added in December and 129,000 in January. The number of long-term unemployed persons within the U.S., however, increased to 3.8 million in February, despite a yearly decrease of 901,000. The number of part-time employed persons - persons who work part-time due to reduced hours or inability to find full-time work - remained steady at 7.2 million. Among adults, the unemployment rate for men stood at 6.4 percent and at 5.9 percent for women, a trend that has remained largely unchanged. The largest group of unemployed are teenagers, for whom unemployment stood at 21.4 percent during the month of February, the figures show. Not counted in the official unemployment rate were approximately 2.3 million people who have given up on their search for work after not having found a job during the past 12 months. Only those who have searched for work in the prior four weeks are included in the official figures. In February, average hourly earnings for all employees on private nonfarm payrolls rose by 9 cents to \$24.31. The average hourly earnings of private-sector production and nonsupervisory employees rose by 9 cents to \$20.50 last month. Despite a weak January labor report, the Federal Reserve policy makers voted unanimously earlier in the year to scale back easy-money policies and continue to reduce monthly bond purchases by \$10 billion. The amount is now \$65 billion per month. The strength of Friday's report will likely increase favor of the plan.

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