

Disaster: U.S. Economy Added Just 114,000 Jobs in July, Unemployment Surges

Employers in the United States added 114,000 workers to their payrolls in July, the Department of Labor said Friday, and the unemployment rate jumped to 4.3 percent.

Economists had been expecting 180,000 jobs and an unemployment rate of 4.1 percent.

The disappointing payroll growth and the sudden jump in unemployment suggest that the economy may be heading into a recession.

The 4.3 percent unemployment rate brings the three-month average 50 basis points above the lowest three-month average over the past 12 months, a threshold known as the “Sahm Rule” that historically has indicated the beginning of a recession.

Fed chairman Jerome Powell on Wednesday said that while recessions have typically followed a triggering of the Sahm rule, a recession was not guaranteed.

“It’s not like an economic rule, where it’s telling you something must happen,” he said.

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