

US Job Creation Beats Expectations While Unemployment Remains Above 6%



FILE - A man walks past a “Now Hiring” sign on a window at a Sherwin Williams store, in Woodmere Village, Ohio, Feb. 26, 2021.

The U.S. economy created 379,000 jobs last month as the nation slowly reopens following coronavirus shutdowns.

Economists had predicted job creation of between 150,000 and 200,000. In January, the economy generated 166,000 new jobs.

Most of the jobs came in the leisure and hospitality sector, which includes restaurants, bars, hotels and other entertainment businesses.

The new jobs pushed the unemployment rate down from 6.3% to 6.2%, but some economists say those numbers likely don't reflect actual unemployment because 4.2 million people have stopped looking for work.

The unemployment rate measures people actively looking for jobs who can't find one.

While the jobs news is good, 9.5 million jobs don't exist now that existed last February, and on Thursday, the Labor Department said 18 million Americans were receiving some kind of unemployment benefits in the middle of February.

On Thursday, Federal Reserve Chairman Jerome Powell said a return to “full employment” was “highly unlikely” this year.

Some 6.4% of Americans are not participating in the labor force, rates not seen since the 1970s.

Stocks were mixed on the jobs news.

Source:

<https://www.voanews.com/usa/us-job-creation-beats-expectations-while-unemployment-remains-above-6>

[Disclaimer]