

## THE PACE OF EMPLOYMENT GROWTH BECOMING FASTER



There has been some rather exciting news for the United States. The employment growth has finally begun to grow at a faster pace. In fact, the jobless rate has finally reached a low of 8.5 percent which is the lowest that it has been in the past three years. This is very strong evidence that the economy is finally recovering, especially after such a crippling recession which pretty much destroyed the economy for years. The payroll or non-farm jobs increased by 200,000 in the month of December. This was the largest rise within the past three months and even beat out the expectations of many economists who were expecting a gain of about 150,000 instead. Meanwhile, the total percentage of unemployed individuals went from 8.7 to 8.5 percent which is the lowest it has been since February of 2009. This is also a great sign for President Barack Obama who will be running in the re-election for Presidency this coming year. A chief economist at Mesirow Financial in Chicago, Diane Swonk, has said, "The labor market is healing, but we still have a long way to go to recoup the losses we have endured. We may be close to a tipping point where gains can become more self-feeding." A lot of the recent economic data for the United States has proven to be better than most economists were expecting. It shows that the economy in the United States is finally in its recovery stages and will hopefully get out of such turmoil soon. Although the data for job growth in the United States was better than expected, a lot of the progress was overshadowed due to the concerns with Europe and its debt crisis. Many of the Republican presidential candidates and hopefuls are complaining that Obama has done more harm than he has done well for the economy. However, while these Republicans are arguing that point, the current signs for the economy could prove them wrong and Obama quite right. Because the economy is beginning to get better, Obama may have some political protection as progress is being made while he is in office. Within 2011, more than 1 million jobs were added and that is more jobs than any other year within the past five years. Obama was very satisfied with the report and believes that Congress should extend the two-month payroll tax cut into 2012 as a means of helping to continue with the recovery of the economy. Obama says, "We're moving in the right direction. When Congress returns they should extend the middle-class tax cut for all of this year, to make sure we keep this recovery going." After all, it is all about keeping the recovery going.