

## PAYROLLS ASCENT SHOW ECONOMY HEADED IN RIGHT DIRECTION



The recent trend of improvements in job markets, fall in unemployment rates and all-time lows in claims for unemployment benefits, continues, with reports showing that payrolls have increased in 42 states in February and the jobless rate has declined in 29 states. Eric Green, chief market economist at TD Securities Inc. in New York, said, "The job gains are now filtering through most sectors of the economy, you're beginning to see small- and medium-sized businesses moving more firmly into hiring, which is driven by rising sales expectations and stronger domestic demand pulling consumption higher." The highest gains were registered by Ohio with a gain of 28,300. Texas was a close second with 28,300 workers. The biggest decline in unemployment was registered by Mississippi, where the jobless rate fell 0.5 percent point to 9.5 percent. Steven Wood, chief economist at Insight Economics LLC in Danville, California said that "The labor market is steadily, if slowly, strengthening, another month of 200,000-plus payroll employment in March is likely." Figures released earlier this month by the Labor Department show that the economy created 227,000 jobs in February, safeguarding the best six-month payroll gain since 2006. The jobless rate has held at 8.3%, the lowest in three years. Kathy Bostjancic, director of macroeconomic analysis at the Conference Board was happy that the improved pace of job growth continued in January and February and said that even better news is that "this pace of job creation looks like it could be sustained through spring and summer, and possibly even pick up." Nevada inspite of registering the second-biggest decrease in unemployment remained the state with the highest jobless rate in the US. Nevada's rate fell to 12.3 percent. A close second and third were Rhode Island with 11 percent and California at 10.9 percent. According to the government's Bureau of Labor Statistics, "over the past year, the jobless rate dropped the most in Michigan, going from 10.7 percent in February 2011 to 8.8 percent last month. North Dakota, with joblessness at 3.1 percent, remained the state with the lowest rate of unemployment. New York registered the third-biggest gain in payrolls last month, showing a 24,700 increase." Despite the ascendant inclination in job creation, analysts were sceptical whether the unemployment level could hold up.

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