

## US JOB LOSSES IMPACT UNEMPLOYMENT RATE



The United States lost nearly 600,000 jobs in January, sending the unemployment rate to 7.6%, the highest in 16 years, according to the Labor Department. The rate is expected to climb up to 9% percent over the next six months, where it is likely to hover through 2010. January job losses were widespread across almost all major industries and made for the worst totals since 1974. Manufacturing payroll, which dropped 207,000 jobs, saw its largest one-month decline since October 1982. Construction lost 111,000 jobs. Retail trade employment fell by 45,000, bringing to 592,000 the total of jobs lost in the sector since November 2007. Private education and health care, though, added jobs -- 33,000 and 19,000, respectively. About 3.6 million jobs have vanished since the December 2007 start of the recession. Of those, half were lost in the last three months.

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