

Beat: Miscellaneous

U.S. economy adds 171,000 new jobs in October

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USPA News - Employers in the United States added 171,000 jobs last month as more people began looking for new jobs, causing the unemployment rate to edge up by a tenth of a percentage point, the U.S. Labor Department (DOL) said on Friday, days before the presidential election. The official figures were well above the 125,000 new jobs forecast by economists and may indicate the labor market continues to pick up steam.

The government also said 192,000 and 148,000 new jobs were added in August and September, representing 84,000 more jobs than had been initially estimated. The unemployment rate edged up a tenth of a percentage point to 7.9 percent, but this increase was mostly the result of more people deciding to continue their search for work. Only people who have recently looked for a job can count as unemployed, which also means the actual unemployment rate is always higher. Alan B. Krueger, Chairman of the Council of Economic Advisers, said the figures are further evidence that the U.S. economy is continuing to heal. "It is critical that we continue the policies that are building an economy that works for the middle class as we dig our way out of the deep hole that was caused by the severe recession that began in December 2007," he said. Friday's report is the last before voters will choose between incumbent President Barack Obama and Republican challenger Mitt Romney when they go to the polls on Tuesday. The economic situation has been one of the most important topics in the election campaign, with Obama saying the economy is on a path to recovery while Romney has argued the current policies are not working. "Today's increase in the unemployment rate is a sad reminder that the economy is at a virtual standstill," Romney said in a statement on Friday. "The jobless rate is higher than it was when President Obama took office, and there are still 23 million Americans struggling for work. On Tuesday, America will make a choice between stagnation and prosperity." He added: "For four years, President Obama's policies have crushed America's middle class. For four years, President Obama has told us that things are getting better and that we're making progress. For too many American families, those words ring hollow. We can do better." But at a campaign event at Springfield High School in Ohio, Obama said real progress has been made during his presidency. "The American auto industry is back on top. Home values, housing starts are on the rise. We're less dependent on foreign oil than any time in the last 20 years," he said.

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