

# Economy adds 199,000 jobs as unemployment sinks to 3.9%



WASHINGTON—U.S. employers added a modest 199,000 jobs last month while the unemployment rate fell sharply, at a time when businesses are struggling to fill jobs with many Americans remaining reluctant to return to the workforce.

At the same time, Friday's jobs report from the Labor Department showed that the nation's unemployment rate fell from 4.2% to a healthy 3.9%, evidence that many more people found jobs last month. Indeed, despite the slight dip, the unemployment rate is now 0.1 percentage point lower than it was in December, when 651,000 more people said they were unemployed in December than in November.

What's more, the report says that companies are competing fiercely to fill their open jobs. A record-high wave of quitting, as many workers seek better jobs, is also fueling the race.

Overall, the report pointed to a still-wild market. Consumption spending and business purchases of machinery and equipment likely propelled the economy to a robust annual growth rate of roughly 7% in the final three months of 2021, according to the Commerce Department's advance GNP report. The report also noted that the economy was growing at a healthy 4.1% in December, up from 3.9% in November.

The data for the jobs report came from the Bureau of Economic Analysis, which has a history of reporting a healthy growth rate for the economy in early December, before the final GDP report is released. In fact, the economy later lost 200,000 jobs in January, according to the Commerce Department's advance GNP report.

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many of company payrolls more volatile, with one month's data often followed by a sharp dip. In fact, for example, November's job gain of 111,000 was revised up to 249,000, and December's job gain of 111,000 was revised up to 249,000, and December's job gain of 111,000 was revised up to 249,000.

The economy has also shown resilience in the face of rising inflation, the prospect of higher loan rates and the spread of the omicron variant. Most businesses report steady demand from their customers despite chronic supply shortages.

Even with December's modest gain, 2021 was one of the best years for American workers in decades, though not as fast-paced as 2020. The job market's worst year since 1982 was 2010, when the unemployment rate peaked at 10.1%.

Compensation posted a record gain in December, as employers offered sharply higher pay to try to lure and keep workers. Average compensation rose 4.1% in December, mostly for better pay at other employers.

Economists have cautioned that job growth may slow in January and possibly February, because of the spike in new omicron infections, which have forced millions of newly infected workers to stop working and quarantine, disrupting employment. They also noted that the report's data is preliminary and subject to change.

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# Mild or severe: How Omicron is impacting the global economy



PARIS—After leaping in ways that have the COVID-19 pandemic last year, the global economy is recovering but faces a new challenge: the omicron variant's rapid rise.

The travel industry has been thrown into disarray again, with many airlines forced to reduce flights and governments are facing a stark choice between imposing restrictions or letting the economy breathe.

Could the highly contagious Omicron variant have a recovery impact on the recovery? Or will it lead to a second wave of economic damage?

How bad is it on growth?

The International Monetary Fund, Kristalina Georgieva, said last month that global economic growth forecasts are likely to be revised downward in the next few months.

The IMF has previously forecasted a growth of 5.9 percent for 2021 and 5.8 percent for 2022, but it could now revise its estimate lower this year.

In the United States, the Federal Reserve said last week that it expects the economy to grow 5.2 percent in 2022, down from 5.5 percent in 2021.

The IMF's forecast is based on the assumption that the omicron variant will not lead to a second wave of economic damage. However, if it does, the forecast could be revised downward.

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# Brower: Climate change bodies ill for our local economy

As I sit here writing the above, I am reminded of the article written by John Brower that ran in the December issue of the Rabul Times. It was titled "Climate Change: A Warning Sign for the Future."

The article discussed the impact of climate change on the local economy, particularly in the context of the COVID-19 pandemic. Brower argued that climate change is a significant threat to the economy, and that we need to take action to address it.

He pointed to the fact that climate change is causing more frequent and severe weather events, which can lead to property damage and business disruption. He also noted that climate change is leading to a loss of agricultural productivity, which can lead to higher food prices and economic hardship.

Brower called for a more aggressive approach to addressing climate change, including increased investment in renewable energy and infrastructure. He also urged the government to take action to reduce greenhouse gas emissions.

The article was well-received and sparked a lot of discussion. It highlighted the need for us to think about the long-term impact of our actions on the economy and the environment.

# Canadian dollar seen higher if global economy copes with COVID variants



TORONTO—The Canadian dollar is expected to strengthen over the coming year as global economic recovery continues from the COVID-19 crisis, but gains for the currency could be kept in check by the Bank of Canada's interest rate hikes, a Reuters poll says.

The median forecast in Reuters' poll was for the Canadian dollar to strengthen 1% to 1.26 per U.S. dollar, or 79.37 U.S. cents, in three months, compared to 1.25 per U.S. dollar, or 79.37 U.S. cents, in that month, according to the Reuters poll.

The poll is based on the views of 12 analysts, including those from the Bank of Canada, the Bank of America, and the Bank of Montreal.

The poll also asked analysts to forecast the Canadian dollar's performance over the next 12 months. The median forecast for that period was for the Canadian dollar to strengthen 2.5% to 1.31 per U.S. dollar, or 79.37 U.S. cents, in 12 months, compared to 1.25 per U.S. dollar, or 79.37 U.S. cents, in that month, according to the Reuters poll.

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# This airline was just ranked the safest in the world



Air New Zealand edged out American flag carrier Qantas to earn the top spot on the airline safety index, according to the AirlineRatings.com World's Safest Airline 2021 award.

Air New Zealand's award-winning service was based on its safety record over the past 18 months, with COVID-19 safety and its commitment to passenger safety being key factors.

The airline's safety record was based on its adherence to international aviation standards, its investment in safety equipment, and its commitment to providing a safe and comfortable flying experience for its passengers.

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