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# **American Economy Creates 243,000 New Jobs During January**

Official figures have revealed that the US economy created 243,000 new jobs during January - the highest total for nine months. The increase was far greater than analysts had expected – they had predicted a rise of around 150,000 jobs.

The rate of unemployment also fell to a level of 8.3%, falling from a revised rate of 8.5% for December - January's unemployment rate is the lowest rate in around three years. The good news for the job market, which came last week, resulted in shares soaring.

The Dow Jones rose by 156 points to hit 12,862, its highest point since May 2008, while the Nasdaq index soared to its highest point for over 11 years – it hit a new peak since December 2000 by Friday's close of trading.

In Europe's markets meanwhile, the FTSE 100 index reached its best point since July 2011, as it went up by 1.8% through Friday, while Germany's Dax closed last week up 1.6%, and France's Cac 40 closed 1.5% higher.

Last week's data from the Labor Department indicated that job growth had been widespread, with significant gains in several sectors. The leisure and hospitality industry added 44,000 jobs in January, and the professional and business services industry added 70,000. Retailers gained a further 11,000 employees.

While the job situation is looking encouraging at present, there has been some negative news for the US labour market recently. A report released last Wednesday, by the US Congressional Budget Office, forecast that unemployment would come close to 9% towards the end of the year.

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