



# Money

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## Job market grows but still falls short

### Economists expected gains of 150,000-plus

BY WAYNE T. PRICE  
FLORIDA TODAY

Jobs grew in January, but the employment numbers didn't exactly show an economy flexing huge muscles.

Unemployment dropped to 5.6 percent in January, the Labor Department reported Friday, to the lowest level in more than two years, as companies added 112,000 new jobs.

Good news, yes, but economists and others were expecting job gains of 150,000 or more.

"For the U.S. economy to 'boom,' we need in the area of 250,000 jobs gained each month, a far distance from today's reported gain of 112,000," said David Scott, executive director for the Dr. Phillips Institute for the Study of American Business Activity in Orlando. "The average gain over the past five months is still only 73,000 each month."

The jobless rate fell 0.1 percentage point last month to the lowest level since October 2001, when it was 5.4 percent, the Labor Department said. January's rate matched the 5.6 percent registered in January 2002.

Employers added new jobs last month at a pace not seen in three years. The last time payrolls expanded more than 112,000 was in December 2000, when companies added 124,000 positions. January's hiring gains marked the fifth straight month of increases, and followed a revised 16,000 new jobs added in December, better than the 1,000 initially reported.

Retailers and construction companies accounted for much of the overall increase in jobs last month. However, factories continued cutting jobs, though at a slower pace than in previous months.

In Brevard County, the unemployment rate fell to 4.3 percent in December -- the latest-available numbers -- down nearly 1 percentage point from a year ago and the lowest it has been since August 2001.

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