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Description

According to the February 2013 jobs report, the United States added 236,000 jobs and the unemployment rate dropped to 7.7%, making it the best jobs report in four years. Despite the positive news, economists say it's concerning that more Americans also gave up looking for jobs.

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Citation

MLA
"Has the Economy Turned the Corner?" Tom Costello, correspondent. NBC Nightly News. NBCUniversal
Good evening. And as America heads into the weekend, there are numbers people should consider. And they came out just today. The new jobs numbers surprised even some of the experts. The unemployment rate dropped to its newest low for the last four years. Two hundred-thirty six thousand jobs were created in just February alone. The markets responded with another record close. That’s the fourth in a row. Dow was up 67 points today. NASDAQ was up, S&P now within one point of its record high. There was even positive news in the housing sector. And NBC’s Tom Costello standing by to start us off to tell us what it all means. Tom, good evening.

Yeah, hi, Brian. Hours worked and hourly wages also increased. Both are good signs. The question is whether the economy has truly started to turn the corner. For Kerry Jalosky outside of Seattle--

Hi. Is there anything I can help you with today?

--life is suddenly looking a little brighter. With three kids to feed and her unemployment benefits about to run out, finally a job at Lowe’s.

I don’t have to stress out about all the finances and bills and worried about if my kids are going to eat or not.

The home improvement giant is hiring- 45,000 seasonal positions and 9,000 permanent jobs across the country. Part of an improving employment picture that saw 236,000 jobs added in February, helping to push the unemployment rate lower. So who is hiring--business services added 72,000 jobs in February, mostly professional and technical jobs. Forty-eight thousand jobs added in construction, as the housing market continues to improve. Health care added 32,000, nurses remain in high demand. Even Hollywood added 20,000 jobs with cable TV increasing production. And the 18 to 29 year-olds are finally finding more jobs. Of concern, though, more Americans gave up looking for jobs in February, and that also lowered the unemployment rate.
TYLER MATHISEN (CNBC): Today’s number was a good number, maybe even a great number. But 130,000 Americans did drop out of the work force, they gave up hunting for a job and we have those federal spending cuts that are going to kick in, and that’s another headwind.
COSTELLO: But at the Jamba Juice company, the blenders are in high gear. It's hiring 3,500 employees and plans to open 1,000 new stores over four years.
JAMES WHITE (Jamba Juice President and CEO): So we actually see great signs of the economy improving. We’re seeing our most loyal customers in our shops more frequently.
COSTELLO: Expansion means jobs. Back at Lowe’s, Kerry Jalosky is so grateful.
JALOSKY: I’m very lucky, very fortunate right now. It feels like you almost won the lottery. Yeah. High (unintelligible), really high.
COSTELLO: Something to watch for: Government jobs decreased by 10,000, mostly at the state level. That number could rise in the coming months as government spending is curtailed and the sequester’s effects take hold. Brian.
WILLIAMS: Tom Costello in our DC newsroom starting us off on a Friday night. Tom, thanks.