



Unemployment Rate

American unemployment rate for January came in in line with our forecast at 4.7%. This was in line with December's 4.7% and better than a year ago when the rate was 4.9%. Further decreases in the rate will become more difficult as the country approaches full employment (3.0%).

The labor force participation rate was unchanged at 63%

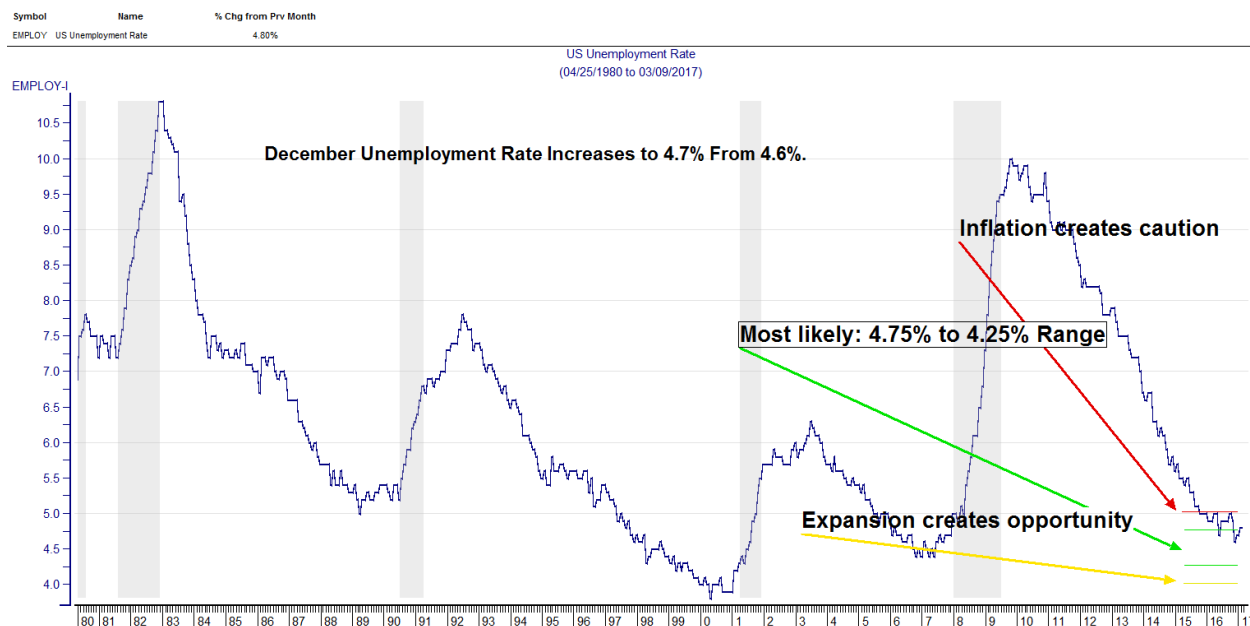


Figure 1 U.S. Unemployment

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