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"Now is not the time to pounce on the Federal Reserve for raising interest rates." The steady job growth continued into January and added 161,000 jobs, in an economy of more than 150 million people. This was better than the 121,000 jobs added in December, and a slight improvement on the 145,000 jobs added in January. It was also better than the average rate of jobs growth of 173,000 a month in 2012, when the unemployment rate was 7.8%. "The US labor market is performing extremely well, especially when you take into account the fact that the workforce has been shrinking for the past eight years," said Ryan Sweet, senior economist at Moody's Analytics. He said that the job market was still more than 8% below its prerecession peak. "The Federal Reserve should wait until we reach full employment, which is about 5% unemployment, before raising interest rates," he said. A rebound in the job market has also been

underpinned by falling mortgage rates and a sharp drop in the number of unemployed people. The average cost of borrowing for a home loan has fallen by 0.9% over the past month to 4.1%. That is the lowest level since May 2008. "Weakness in the housing market is a drag on the economy, but the fact that mortgage

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