

February Jobs Report Beats Expectations, but Cost of Goods Still Curb Overall Prosperity for Workers

A Post-State of Union Congress and Administration Must Come Together on the Economic Supports That Position Employers to Add More Workers

WASHINGTON, D.C., USA, March 8, 2024 /EINPresswire.com/ -- February's national jobs numbers



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Marisa Calderon, president & CEO of Prosperity Now

did not match January's exceptional output, yet still far exceeded expectations with unemployment remaining below 4%, according to data from the [Bureau of Labor Statistics](#) released this morning. The following is a statement from Marisa Calderon, president & CEO of [Prosperity Now](#):

"One day after the president's annual State of the Union address to Congress, our economy has sent policymakers, Wall Street and our communities another reminder: if we collaborate even further, even in an election year, we can build the supports that position employers to add more

workers.

"While the numbers continue to indicate encouraging signs of economic growth, they fail to capture the persistent wealth inequality deeply ingrained in our society. That's why Prosperity Now calls on our policy makers to prioritize equitable economic policies and targeted interventions. We can begin by having the U.S. Senate pass and renew the expanded Child Tax Credit that has proven it can keep thousands of working families out of poverty.

"It is only through collective action and a commitment to equality that we can build an economy that truly works for everyone."

Background:

Prosperity Now has been on the front lines ensuring that the economy works for everyone. Historical injustices and systemic barriers have continued to hinder the economic progress of Black, Latino and Native communities reflected in the enduring racial wealth gap and limited intergenerational mobility.

The monthly unemployment rate rose 0.2 percentage points to 3.9% in February, a 25-month high.

Black and Hispanic unemployment numbers continued to be higher than the overall unemployment by more than 1 percentage point. (The jobless rates for adult men (3.5 %), white individuals (3.4 %), Black individuals (5.6 %), Asian individuals (3.4 %) and Hispanic individuals (5.0 %) showed little or no change in February.

Wealth inequality in the United States has increased sharply over the past several decades, especially by race.

The median wealth of non-Latino Black households amounts to merely 12% of the median wealth held by non-Latino white households. In comparison, Latino households possess 21% of the median wealth held by non-Latino white households.

This gap stems from a long history of government and private-sector policies and practices that have benefited white households over households of color, such as the Homestead Act, the Social Security Act, redlining, and implementation of the GI Bill.

About Prosperity Now -- Since 1979, Prosperity Now (formerly CFED) has been a persistent voice championing economic opportunity, innovating outside of and beyond existing systems to build power for all communities. We advance racial and ethnic economic justice by investing in bold new ideas, and we work deeply at both the grassroots and national level to impact the entire ecosystem. By setting goals for our economy and following through with targeted approaches based on need, we are equipped to drive forward and cement big structural solutions. Learn more at www.prosperitynow.org.

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