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Europe Moves to Bolster Economy; Stocks Soar

Posted September 6th, 2012 at 4:15 pm (UTC-4)

A key U.S. stock index soared to the highest level since the Great Recession began four years ago, after the European Central Bank moved to bolster the continent's troubled economies Thursday. Spanish stocks gained nearly five percent, while French and German shares gained around three percent.

European Central Bank President Mario Draghi said policy makers agreed to a major bond-buying program which is designed to cut interest rates and encourage economic growth.

Investors were also encouraged by some positive news about the U.S. job market, including a drop in the number of Americans seeking unemployment compensation.

Thursday's report from the Labor Department says a total of 365,000 newly-laid off workers requested assistance nationwide, a decline of 12,000.

Friday, we will learn more about the U.S. employment situation when government experts publish the unemployment rate for August.

Economists surveyed by news agencies say they expect the jobless rate to stay steady at 8.3 percent.

Friday's data is also expected to show the economy had a net gain of around 127,000 jobs nationwide.

Economist Srinivas Thiruvadanthai of the Jerome Levy Forecasting Center says it will take stronger job gains than that to cut the unemployment rate.

In a VOA interview, Thiruvadanthai said measures of job creation and layoffs have flickered up and down over recent months, but the economy is essentially stuck in a sluggish recovery.

A survey of top financial officers published Thursday says only about one company in ten plans to hire soon. A member of the American Institute of CPAs (accountants), Jim Morrison, says political and economic uncertainties are making managers reluctant to take the risk of hiring new people who might have to be fired if the economy slumps again.

Morrison is the Chief Financial Officer of a plastic manufacturer, Teknor Apex, which is based in the northeastern U.S. state of Rhode Island

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