

MAY LABOR NUMBERS IMPROVE? FOR WHOM?



According to the Bureau of Labor Statistics, 15 million people were unemployed in the month of May. The national unemployment rate fell to 9.7 percent, mirroring the first three months of 2010. When compared to last months report, it appears that nearly 300,000 less people are unemployed. However, as past posts have pointed out, a high percentage of those new jobs were credited to the temporary surge in Census work. Overall, long-term unemployment stayed the same at 6.8 million while the involuntary part time category, those who have either had their hours cut back or cannot find a full time job, saw a decrease of nearly 350,000. The number of discouraged workers increased by about 290,000, bringing the total of workers who have given up on the job search 1.1 million. What does this all mean for the overall economy? According to the [Wall Street Journal](#), financial markets, at least, responded favorably to what it called the news of modest improvement. Again the disparity between the markets and the job market rears its head. Only Wall Street could leverage what is most likely a temporary gain in jobs into a winning position.

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