

WHY THE ADDITIONAL 103,000 JOBS FOR SEPTEMBER IS STILL BAD NEWS FOR OBAMA'S 2012 CAMPAIGN



It may seem logical to think that the addition of 103,000 jobs during the month of September is great news for the Obama Presidential campaign for 2012. However, that is far from reality. In fact, although 103,000 new jobs during the month has proven to be good news for the weakening economic condition of the nation, economist say that the nation still lacks about 50,000 jobs monthly to keep up with the ever-increasing rate of population growth. With the unemployment rate continuing to hover around 9.1%, the nation has not seen 150,000 new jobs added in a month's time in over a six months. Congress continues to remain at a stand still with the job crisis and crippling economy. With a dramatically slow job growth and a pitiful housing market, the job economic downfall continues to threaten the nation. With the lack of solution to the crisis after a full term in office, President Obama and his campaign team cannot reasonably blame the Republican party for the failing economy. In four years he has not been able to successfully recover the crippled economy, making it a greater issue than what party he is a part of. Unless a miracle occurs, Obama will be swimming upstream during the heart of his presidential campaign with the unemployment rate hovering higher than 8%. Current estimates from the Congressional Budget Office says that the unemployment rate will likely fall to 8.9% during the last quarter of the year, and to 8.5% by the last quarter of 2012. These high unemployment rates hamper the President's likelihood of re-election during the 2012 vote. Franklin D. Roosevelt was the last president to win a re-election while the national unemployment rate was over 7.2%. Forecasted to hover well above 8% during the election year, Obama's chances of winning presidency for a second term appears very slim. However, more useful than actual numbers is how the nation feels about the economic situation. With enough good news about the economy in the media prior to election, Obama may have a greater chance to gain momentum and land another year in office. According to a CNN poll, 90% of Americans feel that the nation's economic conditions are poor. While many have high hopes of a more positive economic outlook over the next year, there lies a very realistic possibility that things only get worse economically. The Economic Cycle Research Institute forecasts that the nation is looking at facing another recession in the near future. The ECRI accesses different indicators to predict whether the economy is moving toward expansion or recession. Currently, all indicators point to an economic downturn in the very near future that will lead the nation into a harsh recession. This proves as further pessimistic news as the president begins planning and working on his re-election campaign for 2012.