

NUMBER OF JOBLESS AMERICANS IN PRIME WORKING YEARS MOST IN 23 YEARS



The enormity of the impact of the recession on the nation's economic prospects can be gauged from the federal statistics that never in the nation's 23 years prior to this recession, have there been more Americans without jobs, in their prime working years. Obviously, the job situation has shown little to no improvement in recent years. The percentage of employed workers between the ages of 25 and 54 is at 75.7 percent, is just a percentage point over what it was at the downturn's worst, according to federal statistics. That's almost a 5 percent drop from pre-recession times. The unemployment rate is considered to be the ultimate yardstick to measure economy. In the Presidential election year it takes on a new importance and its falling and rising is heralded as a success by the Democrats, whilst the Republicans shout disaster, the moment it declines. However, the rate does not take into account the "missing workers" who have stopped looking for work and aren't included in the unemployment rate. Heidi Shierholz, an economist at the Economic Policy Institute, a left-leaning think tank, Missing out on work in their prime years, when they are supposed to be building careers and saving for their retirements, portends for a very dark future. "What it shows is that we are still near the bottom of a very big hole that opened in the recession." The falloff has been worse for men than women. Men have never faced such a decline since 1948 whilst the share of prime-age women is at a low not seen since 1988. The nation's unemployment rate has shown signs of improvement, managing to trickle from 10 percent to 8.1 percent. However, analysts say that, if it takes into account those people who have dropped out of the labor force, the figures would cut a different figure. The ratio of employment to population, which economists refer to as "epop," "is a much better measure for what people are experiencing in the job market," Shierholz said. "The unemployment rate is screwy right now because the labor market is so weak that people have stopped trying." According to Shierholz approximately 4 million workers have simply stopped looking, and so do not show up in the tally used for the unemployment rate. As the Presidential race heats up and draws ever nearer, voters view the job market, as the yardstick to gauge the government's performance. According to the most recent Washington Post-ABC News poll, with more than 50 percent of the surveyed the issue of paramount interest to voters is the calling, economy and jobs, as the "single most important issue." Other issues that voters also considered important trailed economy and jobs by a wide margin. The second most important issue, health care, lagged far behind at 7 percent, and moral and family values followed at 5 percent. The polls also show variance between the government's optimistic statistics and the depressing economic diagnosis of the voters. Most, 83 percent, rated the state of the economy as "poor" or "not so good." Karen Akers, 50, of Vienna, speaking after the pain of losing two jobs to budget cuts said, the job market "feels like a game of musical chairs — if you didn't have a job when the market crashed, well, that chair is gone." Now re-employed, she added, "I don't know that people trust any of these economic numbers these days, anyway, because they were all good before the crash. Whatever economists are telling us, I don't know that we can believe it any more than what we see in the job market — and what you find there is not good." Interviews conducted outside an unemployment office in Alexandria on Friday, found job seekers lamenting that landing a job today, seems as difficult as it was three years ago, during the peak of the recession. "In 2008, it was much easier — I got a job right away," said 41-year-old Rob from Arlington. Like other workers interviewed at the unemployment office, he too refrained from giving his last name to protect his privacy. "It's definitely more negative, which really caught me off guard," he said. "Employers have gotten used to doing pretty much what they want to do in this market." Another worker summed up the feelings rather well, "Right now the economy's all messed up," he said.