

THE LABOR DEPARTMENT COUNTS 400,000 MORE JOBS THAN PREVIOUSLY FIGURED



Too often in partisan politics everything good that happens during the term of the president you voted for is attributed to his efforts, and everything bad was caused somehow by the other team, in the same manner that a pious person will thank God for every good thing that happens in his life, but blame the bad stuff on himself or the other team. Now that the Labor Department has gone over its figures, it has discovered that it failed to count 386,000 jobs in the year ending in March. That's one-third of one percent of the market, but it shifts the employment levels under President Obama's presidency from down 261,000 jobs to up 125,000. The correction of 400,000 jobs is within the Labor Department's margin of error, which makes its annual benchmark revision within 0.3% of the workforce – it hit that number right on the nose. The new figure "calls into question just how grave of a concern the labor market is," said Chris Rupkey, the chief financial economist at the Bank of Tokyo-Mitsubishi. "Maybe things are better than we think." Nevertheless, other than its potential political use, the figure is not enough to justify hopeful expectations. Large tax hikes and government spending cuts at the year's end are expected to slow down hiring. Last quarter, 36 percent of CEO's said they expected to hire new workers, but this quarter they are claiming only 29 percent, while 34 percent said they expected to cut jobs in the next six months. The figure also leaves the unemployment rate of 8.1% untouched. Despite these qualifications put on the figure, it is still a reason to smile in relief, and build some hope that whatever the president has done to contribute to the increase, he keeps it up, and that whoever wins the next election keeps the trend going.

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