



What's Really Happening With the Economy?

If the Biden administration is to be believed, the economy is growing by leaps and bounds, and all of the grumbling about the bad economy is just election-year propaganda emanating from those evil Trump supporters. Indeed, the January BLS jobs report appears at first blush to sustain what Biden and the sycophantic mainstream media are saying: Last month, the economy added 353,000 jobs, almost double the expected number of 185,000. Not only that, but average hourly earnings unexpectedly rose from a 4.1 percent rate of annual increase to 4.5 percent. And unemployment rates, instead of rising, stayed steady. Conclusion: No recession is imminent, things are doing just fine, nothing to see here, folks. All of which suggests that Biden's steady hand at the economic tiller has safely guided America out of the Covid era and past the dangerous shoals of recession.



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But the latest jobs report is in fact a tissue of lies designed to maximize Biden's reelection chances and to discredit Trump. As far as those 353,000 new jobs go, they're a product of creative manipulation of statistics. The BLS, being a government agency, typically massages the data using all kinds of creative adjustments, including "seasonal" adjustments, to show the economy in the best possible light. Meanwhile, a much more reliable source of jobs data, the ADP, which samples only private-sector jobs, shows a much more accurate, non-politicized view, completely at variance with the BLS. According to the ADP, jobs creation is in steep decline, which most Americans understand. The latest BLS report, it turns out, is tabulating part-time jobs and public-sector jobs. The difference is stark; leaving out the BLS's creative seasonal adjustments, the economy actually shed more than 2 million jobs in January, continuing a months-long trend of contraction. As for those new jobs, they're all part-time jobs; a year ago, the country actually had more full-time jobs than it does today. And about those rising hourly earnings: The BLS conjured that number by simply revising downward the amount of average hours worked, from 34.3 to 34.1 hours per week, resulting in a higher rate of earnings per hour worked. That new figure of hours worked is the slowest since Covid, by the way.

What about inflation and debt, the other issues that have Americans concerned? Well, the national debt just rocketed past \$34 trillion in January, only three months after passing \$33 trillion. In other words, we are now hurtling toward national bankruptcy, and the only people worried about it are living outside the Beltway. And inflation, while not rising as quickly as a year ago, is keeping prices sky-high relative to wages. Fed Chairman Jerome Powell, [in an interview on 60 Minutes](#), expressed grave concerns over the national debt. However, Powell was happy to claim success for the Fed's having reduced the inflation rate from nine percent to three percent.



Written by [Steve Bonta](#) on February 6, 2024

Regardless of realities, the Biden administration's game is to continue lying about the economy in hopes to avoid talk of a recession before the election.



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