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Jobs Report Shows Remarkable Economic Resiliency After Hurricanes

Even the headline was positive. Despite losing 200,000 jobs temporarily due to Hurricanes Harvey and Irma, the American economy's growth elsewhere all but made up for them. The Labor Department reported a net 33,000 jobs loss in September, the first negative number since 2010.



Other signs of economic strength were revealed by the Bureau of Labor Statistics (BLS): The unemployment rate dropped to 4.2 percent, the lowest in 16 years, and wages rose year-over-year by nearly three percent (way ahead of inflation). The big news came in the number of Americans employed during September — 154.3 million — the sixth record since January. That left the number of officially unemployed at 6.8 million, the lowest since May of 2007.

What makes that last number even more remarkable is that in 2007 the U.S. population was much smaller than it is now. In 2007, it was just over 300 million while today it is more than 325 million.

And the economy is looking more and more attractive to those not in the labor force. In December 2016 (the last full month of the Obama administration), there were 96.1 million Americans outside the workforce looking in. In September, said the BLS, there were 94.4 million. Translation: Since January this year 631,000 of those who were without jobs have found work. And that doesn't reflect new entrants, noted Michael Feroli, chief U.S. economist at JPMorgan Chase & Company: "We're still creating more than enough jobs to absorb new entrants."

The October and November jobs report will most likely show a nice rebound, further reflecting the remarkable resilience of the U.S. economy. Like a champion boxer, the economy took a terrific hit from Harvey and Irma, but it is already bouncing back and ready for what's next.

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