



Written by [Bob Adelman](#) on November 4, 2016

## Latest Jobs Report Masks Continuing Weakness

[The latest jobs report](#) released by the Bureau of Labor Statistics (BLS) on Friday morning was trumpeted as reflective of an improving economy. The *Wall Street Journal* said the report “signal[ed] solid momentum in the labor market just days before American voters elect a new president,” while Jeffrey Bartash, writing for MarketWatch, said it “shows the seven-year-old economic recovery still has plenty of life despite a slowdown in growth earlier in the year.”



A hard look behind the headline numbers — 161,000 new jobs created in October and the unemployment rate at 4.9 percent — reveals a weak economy falling behind the numbers posted last year. First of all, that 161,000 number was below the 173,000 jobs estimated and predicted by Wall Street observers. Second, it was far below September’s jobs growth of 191,000. Third, it brought the average monthly job growth for the year to just 181,000, compared to 229,000 per month for all of 2015.

Additional data points proved the point: Big-picture numbers showed that the number of long-term employed (those jobless for 27 weeks or more) remained unchanged at two million, while the number of people employed part time for economic reasons (which the BLS calls “involuntary part-time workers”) was also unchanged. And so was the labor force participation rate, which remains stuck at 63 percent. In other words, of those available for work, 37 percent aren’t working.

Putting that last number in perspective, at the beginning of Obama’s first term, January 2009, just over 80 million Americans were not in the labor force. Today that number, reported by the BLS, is nearly 95 million. In other words, during the so-called “recovery” from the Great Recession, funded with massive government stimuli and bank bailouts that pushed the national debt toward \$20 trillion, there are still more than 14 million people who were formerly in the labor force but who are no longer counted by the BLS.

An even closer look reveals that, in October, 90,000 part-time jobs were created, while 103,000 full-time jobs were lost. The total number of employed people dropped by 43,000 last month while the number of unemployed people dropped even further, by 152,000.

Taken all together, the BLS report’s headlines showed a weak economy struggling to keep up with last year. Behind those headlines, however, it shows a weak economy getting weaker.

If Hillary Clinton wins on Tuesday, and if she is able to pass her economic agenda, the economy will be further burdened with higher taxes on the job creators, with the money spent on public works projects. On the other hand, if Trump wins, and if he is able to pass his economic agenda, tax rates will drop sharply, the Trans-Pacific Partnership will be stalled, and millions of American taxpayer dollars currently flowing to the United Nations to support its global-warming agenda will stay in Washington.

If the American economy can be likened to a race horse increasingly weighed down with taxes,



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mandates, and regulations, it will stumble under Clinton but might enjoy a renaissance under Trump.

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