Latest BLS Employment Report is More Smoke and Mirrors Coming from the Government

October 8, 2023 - The latest jobs report released by the Bureau of Labor Statistics may seem like a reason for celebration. President Biden and other leaders within the administration are touting it as a major win for the U.S. economy. However, a closer look at the report reveals that itâ€™s more about trying to convince the public that itâ€™s good news. And it certainly doesnâ€™t show that Bidenomics is resulting in genuine economic progress.

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As soon as the report came out, President Biden proudly declared that 336,000 jobs were added in September and that inflation was declining. He even repeated the claim that his administration has created 14 million jobs since he took office. But that figure includes workers who simply returned to their jobs after government-mandated lockdowns from COVID-19 ended. Moreover, as weâ€™ve previously reported, virtually every employment report that has been released by this administration has had to be revised downward a month or two after being released. Those facts alone would make any rational person question the numbers released last week.

But here's where the smoke and mirrors come into play. Economist E.J. Antoni from the Heritage Foundation took a closer look at the numbers and found the data to be troubling at best. His findings included the following:

- While the unemployment rate remained steady at 3.8%, the labor force participation rate remained depressed at 62.8%.

- When adjusted for the true labor force participation rate, the estimated the real unemployment rate is somewhere between 6.3% and 6.8%.

- Approximately 22% of the jobs created in this report were government positions, which Antoni deemed as "unsustainable."

- All the jobs created in this period were part-time positions. Over the past three months, 1.2 million part-time jobs were added, while full-time employment actually decreased by 700,000.

- The report double-counts multiple jobholders - meaning those that are now forced to work two or more part time jobs in place of a full-time job, just to make ends meet - accounted for 37% of the reported job gains.

When you eliminate 700,000 full time jobs and actually replace them with fewer than double that number of part time jobs, that isnâ€™t good for workers or the economy. And it isnâ€™t economic progress.
by Jim Malmberg
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