



SATURDAY, AUGUST 20, 2005

Mild Job Growth! Bush's Economy Must Be Great, Right?

by Michael in New York on 8/20/2005 05:32:00 PM

Bush's tepid job growth -- far lower than almost every quarter during Clinton's presidency -- is being seized on as evidence the economy is picking up steam.

The report, from the Labor Department, says there are new jobs - that hiring at the end of last year was the strongest since June 2002 and that employers at last added to payrolls in earnest. In the fourth quarter of 2004, the nation gained 8.1 million jobs, the most since the first quarter of 2002, according to the report.

What they're not detailing in this summary: what kind of jobs are being created, part-time work with no benefits? How many are freelancers with no benefits or vacation time at all? How many of these are second jobs? A growing trend among the middle class in middle America and the poor on the coasts is people holding down two or three jobs just to make ends meet. So if you work full-time at Wal-Mart and need to get a second job just to stay out of debtors prison, that's somehow good news because another job has been "created."

Another point to remember:

Among the most comprehensive employment figures available, the data confirm what less rigorous surveys have suggested and what the monthly employment figures have only hinted at. (While the monthly job report is based on surveys of employers and households, the figures released yesterday cover roughly 98 percent of the work force.)

When there's a discrepancy between a survey covering 98% of the work force and a survey covering 100% of employers and households, be wary of people who prefer the mildly "positive" news coming from the less complete data.

So how is your financial situation? Anyone working two jobs?



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