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No Jobs For Americans

By Paul Craig Roberts

January 11, 2014 "Information Clearing House - The alleged recovery took a direct hit from Friday's payroll jobs report. The Bureau of Labor Statistics reported that the economy created 74,000 net new jobs in December.

Wholesale and retail trade accounted for 70,700 of these jobs or 95.5%. It is likely that the December wholesale and retail hires were temporary for the Christmas shopping season, which doesn't seem to have been very exuberant, especially in light of Macy's decision to close five stores and lay off 2,500 employees. It is a good bet that these December hires have already been laid off.

A job gain of 74,000, even if it is real, is about half of what is needed to keep the unemployment rate even with population growth. Yet the Bureau of Labor Statistics reports that the unemployment rate fell from 7.0% to 6.7%. Clearly, this decline in unemployment was not caused by the reported 74,000 jobs gain. The unemployment rate fell, because Americans unable to find jobs ceased looking for employment and, thereby, ceased to be counted as unemployed.

In America the unemployment rate is a deception just like everything else.

The rate of American unemployment fell, because people can't find jobs. The fewer the jobs, the lower the unemployment rate.

I noticed today that the financial media prestitutes were a bit hesitant to hype the drop in the rate of unemployment when there was no jobs growth to account for it. The Wall Street and bank economists did their best to disbelieve the jobs report as did some of the bought-and-paid-for academic economists. Too many interests have a stake in the non-existent recovery declared 4.5 years ago to be able to admit that it is not really there.

I have been examining the monthly jobs reports for a decade or longer. I must say that I am struck by the December report. Normally, a mainstay of jobs gain is the category “education and health services,” with “ambulatory health care services” adding thousands of jobs. In December the net contribution of “education and health services” was zero, with “ambulatory health care services” losing 4,100 jobs and health care losing 6,000 jobs. If memory serves, this is a first. Perhaps it reflects adverse impacts of the ripoff known as Obamacare, possibly the worst piece of domestic legislation passed in decades.

I was also struck by the report that the gain in employment of waitresses and bartenders, normally a large percentage of the job gain, was down to 9,400 jobs, which were offset by declines elsewhere, such as the layoff of local school teachers.

Aren't Washington's priorities wonderful? \$1,000 billion per year in Quantitative Easing, essentially subsidies for 6 banks “too big to fail,” and nothing for school teachers. It should warm every Republican's heart.

A tiny bright spot in the payroll jobs report is 9,000 new manufacturing jobs. The US manufacturing workforce has declined so dramatically since jobs offshoring became the policy of American corporations that 9,000 jobs hardly register on the scale. Fabricated metal products, which I think is roofing metal, accounted for 56% of the manufacturing jobs. Roofing metal is not an export. Employment in the production of manufactured products that could be

exported, such as “computer and electronic equipment,” and “electronic instruments” declined by 2,400 and 3,500 respectively.

Clearly, this is not a payroll jobs report that provides cover for the looting of the prospects of ordinary Americans by the financial and offshoring elites. One can wonder how the BLS civil servants who produced it can avoid retribution. It will be interesting to see what occurs in the January payroll jobs report.

Paul Craig Roberts was Assistant Secretary of the Treasury for Economic Policy and associate editor of the Wall Street Journal. He was columnist for Business Week, Scripps Howard News Service, and Creators Syndicate. He has had many university appointments. His internet columns have attracted a worldwide following. His latest book, The Failure of Laissez Faire Capitalism and Economic Dissolution of the West is now available.

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 dgf · 4 hours ago

How is retail even adding jobs this just does not make sense i bet the real job growth is in police and security

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 Jim · 4 hours ago

the real job growth is in illegal aliens and with a maginative accounting by the low life Congress!

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 David G · 4 hours ago

PCR, your articles are of great value. They provide what the MSM doesn't, that is the truth.

Keep up your good work. I quote you often on my blog!

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 rgl · 3 hours ago

Hey David. Remember, truth is also subjective. Simply because one honestly believes, does not constitute fact.

All is fungible.

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 proletariatprincess · 3 hours ago

The fact is, there is no real job growth at all. The US unemployment report has never been reliable. It is just another manipulated statistic like so many others.

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I seriously doubt that there is any intention of bringing any of those jobs back; they probably want to reduce the population a little. Anyway, for the poor and uneducated, we offer the option of multiple wars to join. Back to back tours; kill them off, it reduces the VA problems.

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 Andre · 1 hour ago

There are very few jobs suited for the tens of millions of unskilled folks other than training them to be terrorists. It will be far worse when we get self-driving vehicles. However a few lucky hospital CEOs can easily take half a \$million to several million, and a medical chief of staff of a hospital can take a \$million to several million/year from our outrageously high health insurance dollars.

We should use employment related words appropriately. When talking about those who do work, we should say, they EARN or MAKE \$xx,xxx. per year. When talking about those who spend their days on the phone, talking, networking, scamming, schmoozing, speculating, we should say they TAKE \$xxx,xxx,xxx. per year.

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 wagner souza · 1 hour ago

Working for retail chains you are wasting your precious time, they pay close to nothing, no real living wages but that is what you got when a country have no industrial parks anymore, they send it all to other countries to pay that people close to nothing.

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 guest · 1 hour ago

Thanks for the peak Paul . You best have other skills whens things go down. You will be told. Can you handle that ?

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 bill mcnaughton · 9 minutes ago

How can there be job growth? There are no new jobs. Even discussing this as people do makes no logical sense. I think that this is deliberate since the infrastructure needs alone eate new jobs. And...new modern mass transit, new clean energy, etc. paid for out of the same source(thin air) that funds neocon wars would create new jobs.

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 Vigen

Excellent analysis of the character in question and his criminal deeds.

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