

Depression-Level Unemployment in America. Phony Labor Department Jobs Reports

By [Stephen Lendman](#)

Global Research, March 12, 2017

Region: [USA](#)

Theme: [Global Economy](#)

Monthly Labor Department jobs reports are phony. Paul Craig Roberts calls them “a bad joke,” saying America’s economy is a “house of cards.” A day of reckoning awaits.

Job numbers are inflated, manufactured out of thin air, partly based on a so-called birth-death model, estimating net non-reported jobs from new businesses minus losses from others no longer operating.

The Bureau of Labor Statistics (BLS) admits misreporting, saying “(t)he confidence level for the monthly change in total employment is on the order of plus or minus 430,000 jobs.”

Mark Twain’s maxim about lies, damn lies and statistics applies mostly to managed news misinformation.

[NYTimes editors](#) reported a fantasy rosy scenario, saying job growth is “positive...averag(ing) about 200,000...a month for the past year...unemployment (at) 4.7%...the economy...steadily progressing toward full employment...(a) sweet spot (enabling) everyone...able and willing to work to get a job.”

Fact: So much for fairy tales. Most jobs created are rotten low-pay, poor-or-no benefit part-time ones. Most good full-time ones were offshored to low-wage countries.

Fact: Real unemployment is nearly 23%. Last March the [Economic Collapse](#) blog reported 102.5 million working age Americans without jobs, saying “(c)learly, we have never recovered from the impact of the” 2008-09 economic crisis, things as dire today as a year ago, maybe worse.

Reagan administration Office of Management and Budget director [David Stockman](#) gave a dark assessment of economic conditions, calling the post-election stock market rally “the greatest suckers’ (one) of all time,” based on what won’t happen, explaining:

Trump inherited a \$20 trillion dollar deficit plus a “built-in deficit of \$10 trillion over the next decade under current policies...”

“Yet he wants more defense spending...sweeping” corporate and individual tax cuts, “more money (for) border security and law enforcement,” more for veterans, and a “trillion dollar infrastructure program.”

Stockman calls it “madness...(I)t won’t happen,” adding March 15 is the day the 2015 Obama/Speaker Boehner national debt ceiling holiday expires, freezing it at \$20 trillion

unless Congress changes the law.

If not, the Treasury will be out of cash by mid-year, said Stockman. He predicts “the mother of all debt ceiling crises,” everything “grind(ing) to a halt,” followed by “a government shutdown,” adding:

There will not be Obama Care repeal and replace. There will be no tax cut. There will be no infrastructure stimulus. There will be just one giant fiscal bloodbath over a debt ceiling that has to be increased and no one wants to vote for.

“There is no booming recovery coming,” no fiscal stimulus to bail things out. If Stockman is partly right, Trump will have a colossal mess on his hands tough to contain.

Economist John Williams estimates unemployment at 22.7%, saying “(r)ead world employment prospects deteriorated in February...plunging at an annual pace not seen since the depths of the economic collapse into 2009” – not a pretty picture.

The “economy...steadily progressing toward full employment” Times editors claimed doesn’t exist. Rising interest rates won’t help things.

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His new book as editor and contributor is titled “Flashpoint in Ukraine: How the US Drive for Hegemony Risks WW III.”

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