

USA: Today's Payroll Jobs Report

By [Dr. Paul Craig Roberts](#)

Global Research, October 03, 2015

[Paul Craig Roberts](#) 2 October 2015

Region: [USA](#)

Theme: [Global Economy](#)

The 142,000 September payroll jobs reported today (2 Oct 2015) by the Bureau of Labor Statistics is too small to be consistent with the still high stock averages or the alleged economic recovery. Moreover, the BLS says that it over-estimated the July and August payroll jobs by 59,000. The average workweek declined to 34.5 hours. The labor force participation rate fell further and is now the lowest in about 40 years. This is especially damning when we remember that in those long ago years many more households could exist as one-earner households.

The 5.1 percent reported unemployment rate is inconsistent with the collapse of the labor force participation rate and stands at 5.1 percent only because it includes not a single one of the millions of discouraged workers. The way BLS gets a low and comforting rate of unemployment is not to include most of the unemployed.

Were were the new jobs? If you can believe the numbers, despite the absence of retail sales growth, retail stores hired 23,700 new workers. Ambulatory health care services and hospitals hired 28,400, and 20,700 jobs were created for waitresses and bartenders. None of these jobs produce exportable goods and services.

My coauthor Dave Kranzler gives a good accounting of the shaky status of the economic part of the Matrix in which the public is kept by uninquisitive financial media. Here is Dave's report:

<http://investmentresearchdynamics.com/non-farm-payrolls-theres-not-enough-lipstick-in-the-world-to-pretty-up-this-pig/>

Dr. 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. Roberts' latest books are [The Failure of Laissez Faire Capitalism and Economic Dissolution of the West](#) and [How America Was Lost](#).

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