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The Final Jobs' Report

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As I mentioned on Monday, rarely do we get an October jobs' report before election day, but we got one this year. And, the numbers are surprisingly good even though I doubt they will have much of an effect on the election.

There are three parts to the report. The household survey indicated that the unemployment rate ticked up one-tenth of a percent to 7.9 percent. I worried last month, when the unemployment rate dropped .3 percent that the figure was a statistical outlier. But, to cause real damage to Obama, or real confirmation for Romney's campaign narrative, staying beneath 8 percent was key.

The business survey indicates the total number of jobs added. In October, 171,000 jobs were added, beating expectations by a wide margin. This is the number the Obama campaign will be focusing on.

But, to my mind, the most interesting, and important, part of the survey is the revision to previous months. The Department of Labor revised its initial numbers for September upward, from 114,000 jobs created to 148,000 jobs created. And, the final number for August was also revised upward from 142,000 to 192,000. These revised numbers may be too deep in the data weeds for most undecided voters at this late stage of the game, but economists will take note. They do not point to a robust recovery, but also not to an anemic one. They point to a steady and growing recovering, and that has been Obama's argument all along. It will be fun to watch how the various cable channel commentators view today's report. You can easily imagine that Fox will focus on the uptick in the unemployment rate (if they can stop talking about Benghazi for five minutes) and MSNBC on the uptick in the number of new jobs created. Politically, though, the numbers give a slight edge to the Obama narrative that we are on the road to recovery, but they do not destroy Romney's central campaign theme that he would do better. I call it a draw.

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