

Job creation soars under Biden

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The economy added 517,000 jobs in January, Biden's 24th full month as president. Bloomberg.com said it "blew away all economist forecasts." Unemployment fell to 3.4%, the lowest since May 1969, before Neil Armstrong walked on the moon. The last time unemployment was lower was 70 years ago, in October 1953, the month TWA began the first nonstop transcontinental jet service between New York and Los Angeles.

Michelle Meyer, chief U.S. economist at the Mastercard Economics Institute called it "a phenomenal report." Analysts described it like this: "Juggernaut, barnstormer, bombshell, monster, whopper, explosive, dynamite, blowout, eye-popper, bullet train." Highlighting the little-reported fact that inflation fell to 1.9% over the last six months, Julia Pollak, chief economist at ZipRecruiter, marveled that Biden has achieved "falling inflation paired with falling unemployment."

Wages rose and more Americans entered the workforce. Still, the ratio of job openings to unemployed workers rose to a near-record of 1.9, meaning there are nearly two job openings in the U.S. for every job seeker. In plain English, anyone who wants to work can find a job in this economy. Moody's Analytics chief economist Mark Zandi said "Any concern the economy is in recession or close to a recession should be completely dashed by these numbers."

The last month the economy lost jobs was December 2020, Trump's last full month as president. USA Today's fact checker determined that "More jobs were lost during the Trump administration than any other in history." It wasn't only due to COVID. The record 100 months of job gains that began under President Obama in October 2010 ended under Trump in February 2019, a year before the pandemic.

In contrast, Biden has added an average of 504,000 jobs each and every month, creating a record 12.1 million jobs in 24 months. That's the best two-year record of jobs growth in American history! Thanks, President Biden.

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