

Grasping Reality with Both Hands

The weblog
of Brad DeLong. Since 1999.
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Boushey: The New Employment Data—Noted

This is significantly better in terms of the employment report than I was expecting to see. It heartens me about the economy for the third quarter and maybe the fourth. But it depresses me about 2021, as it seems to indicate a lot of the country's decision makers are not taking the virus as seriously as they should. Perhaps this week will change their minds:

Heather Boushey: *New Employment Data* <https://twitter.com/HBoushey/status/1312007393480511490>: ‘The economy added 661,000 jobs in September.... We are still down 10.7 million jobs.... People searching for work for 27 weeks or more rose by 781,000 to 2.4 million. Regular unemployment benefits end after 26 weeks. Congress will need to act to extend the # of weeks for these benefits.... Given that the pandemic isn’t over, the change in this # concerns me: “22.7 percent of employed people teleworked in September because of the coronavirus pandemic, down from 24.3 percent in August.” Employers brought folks back to work in September: Of those who are no longer unemployed, 1.5 million of them had been on temporary layoff. Yet, at the same time, 345,000 people transitioned from temporary to permanent layoff...

.#noted #2020-10-05

Posted on October 05, 2020 at 09:27 in #noted | Permalink | Comments (0)

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