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Economy Adds 195,000 Jobs in June

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Distinctly Catholic

The Department of Labor announced that the economy added another 195,000 jobs in June, beating analysts expectations. The unemployment rate remained unchanged at 7.6 %. Most importantly, the DOL's statement this morning included this:

The change in total nonfarm payroll employment for April was revised from +149,000 to +199,000, and the change for May was revised from +175,000 to +195,000. With these revisions, employment gains in April and May combined were 70,000 higher than previously reported.

So much of economic decision making is powered by psychology: Does a business owner feel confident enough about the future to hire a new worker, invest in new machinery, etc.? The fact that June was a good month helps spur that psychology, and the fact that the two previous months were even better than previously thought, confirms it. Mind you, we should all be deeply troubled by the fact that our consumer-driven economy has crowded out most other considerations of social value, but that is a deep and difficult topic. The fact that 195,000 people who wanted jobs were able to find them means more families will suffer less, and that is undeniably good news.

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