

Published on *National Catholic Reporter* (<https://www.ncronline.org>)

August 2, 2013 at 8:55am

Grim Jobs Report

by Michael Sean Winters

Distinctly Catholic

CNBC has the numbers. Not only did last month's number come in lower than expected, but the previous month's figures were revised downward. The fact that the unemployment rate itself dipped one-tenth of a percentage point is meaningless. What is especially grim here is that the sluggish growth will guaranty more good times on Wall Street as the Fed will have to keep pumping up the economy, but for the rest of the country, the sluggish growth, in part dragged down by the government cuts mandated by sequestration, is not only insufficient to get people back to work, but it is having a depressing effect on wage growth.

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