



# Jobs Day Disappointment

*Job Creation Underwhelms Only Days After Obama Touted His Economic Policies*

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**OBAMA MAY HAVE SPOKEN TO SOON WHEN HE GAVE HIMSELF A PAT ON THE BACK FOR JOB GROWTH**

**The Hill** Headline: **"Two Months Before Election Day, Worst Jobs Report Of The Year"** (Vicki Needham, "Two Months Before Election Day, Worst Jobs Report Of The Year," [The Hill](#), 9/5/14)

**Politico** Headline: **"Jobs Report Disappoints."** (MJ Lee and Patrick Temple-West, "Jobs Report Disappoints," [Politico](#), 9/5/14)

**CNN Money** Headline: **"Whoops! Jobs Recover Lost Steam In August"** (Paul R. La Monica, "Whoops! Jobs Recover Lost Steam In August," [CNN Money](#), 9/5/14)

**Barron's** Headline: **"Big Jobs Disappointment As U.S. Adds Just 142,000 Jobs In August."** (Michael Aneiro, "Big Jobs Disappointment As U.S. Adds Just 142,000 In August," [Barron's](#), 9/5/14)

## *High Expectations Were Dashed*

**New Payroll Figures "Fell Short Of Expectations" As Economic Job Growth Well Under 200K Goal.**

"The payroll figures fell short of expectations — analysts had predicted around 230,000 jobs added last month, according to a Bloomberg survey... The economy added 142,000 jobs in August and the unemployment rate fell slightly to 6.1 percent, the Labor Department said Friday." (MJ Lee and Patrick Temple-West, "Jobs Report Disappoints," [Politico](#), 9/5/14)

**The Jobs Report "Fell Short Of Expectations" By 88,000 Jobs.** "The economy added 142,000 jobs in August and the unemployment rate fell slightly to 6.1 percent, the Labor Department said Friday. The payroll figures fell short of expectations — analysts had predicted around 230,000 jobs added last month, according to a Bloomberg survey." (MJ Lee and Patrick Temple-West, "Jobs Report Disappoints," [Politico](#), 9/5/14)

- **The Number Of Jobs Added Is "Well Below Expectations."** "The U.S. economy added 142,000 jobs in August breaking a six-month streak of gains above 200,000, well below expectations." (Vicki Needham, "Two Months Before Election Day, Worst Jobs Report Of The Year," [The Hill](#), 9/5/14)

*Jobs Report For August Is The Worst Of The Year*



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**CNBC's Sarah Eisen: "It Is Actually The Worst Level Of Job Creation In Terms Of The Monthly Number All Year Long."** EISEN: "It is the worst--it is actually the worst level of job creation in terms of the monthly number all year long." (MSNBC's ["Morning Joe."](#) 9/5/14)

- **Eisen: The Jobs Number Is "A Disappointment, A Big One."** SARA EISEN: "It's a disappointment, a big one. The economy only added, guys, 142,000 jobs during the month of August. Economists were looking for a number above 200,000—220,000 was the estimate, we only got 142,000." (MSNBC's ["Morning Joe."](#) 9/5/14)
- **Eisen: "This Is Not A Good Report."** EISEN: "This is not a good report, at least on the headline number. We were getting used to 200,000 jobs being created every month." (MSNBC's ["Morning Joe."](#) 9/5/14)

### ***Disappointing Job Growth Comes Just Days After Obama Celebrated His Economic Policies***

**Just A Few Days Ago, Obama Touted His Economic Policy And Celebrated His "Streak" Of Over 200,000 Jobs Created Over The Past Several Months.** "America is stronger because of the decisions we made to rescue our economy and rebuild it on a new foundation asking the simple question, is this good for ordinary Americans, is this good for working people -- not just a few, but for everybody. And over the past 53 months, our business have created nearly 10 million new jobs. (Applause.) We're on a streak where, the last six months, we've created more than 200,000 jobs each month -- that's the first time that's happened since 1997." (Barack Obama, [Remarks By The President At Milwaukee Laborfest](#), Milwaukee, WI, 9/1/14)

- **Obama: "America Is Stronger Because Of The Decisions We Made To Rescue Our Economy..."** "America is stronger because of the decisions we made to rescue our economy and rebuild it on a new foundation asking the simple question, is this good for ordinary Americans, is this good for working people -- not just a few, but for everybody. And over the past 53 months, our business have created nearly 10 million new jobs. (Applause.) We're on a streak where, the last six months, we've created more than 200,000 jobs each month -- that's the first time that's happened since 1997." (Barack Obama, [Remarks By The President At Milwaukee Laborfest](#), Milwaukee, WI, 9/1/14)

- **Obama: “We’re On A Streak Where, The Last Six Months, We’ve Created More Than 200,000 Jobs Each Month--That’s The First Time That’s Happened Since 1997.”** (Barack Obama, [Remarks By The President At Milwaukee Laborfest](#), Milwaukee, WI, 9/1/14)

## **SLOWING JOB GROWTH SHOWS THE “LINGERING DAMAGE FROM THE RECESSION” AND THE IMPACT OF OBAMA’S POLICIES**

***The Wall Street Journal: “August’s Report Underscored The Lingering Damage From The Recession”*** (Nick Timiraos And Eric Morath, “Jobs Report: U.S. Payrolls Climb 142,000, Short Of Expectations,” [Wall Street Journal](#), 9/5/14)

**With 142,000 Added To Payrolls, August Was The Weakest Employment Gains Of The Year.**

“American employers hired at a surprising weak pace in August, even as the unemployment rate fell slightly, the Labor Department said Friday. With a 142,000 increase in payrolls last month, August is the first month since January that hiring slipped below the 200,000 level, an important threshold to beat if the economy is going to be able to absorb new entrants while also reducing the ranks of the long-term unemployed.” (Nelson Schwartz, “U.S. Job Growth Slips In August After Months Of Bigger Gains,” [The New York Times](#), 9/5/14)

- **Hiring Above 200,000 Is Needed If The Economy Is To Absorb New Entrants While Reducing The Number Of Long-Term Unemployed.** “With a 142,000 increase in payrolls last month, August is the first month since January that hiring slipped below the 200,000 level, an important threshold to beat if the economy is going to be able to absorb new entrants while also reducing the ranks of the long-term unemployed.” (Nelson Schwartz, “U.S. Job Growth Slips In August After Months Of Bigger Gains,” [The New York Times](#), 9/5/14)

**CNN Money: “Yuck. The Jobs Market Lost Some Steam In August, With Only 142,000 Jobs Added Last Month.”** (Paul R. La Monica, “Whoops! Jobs Recover Lost Steam In August,” [CNN Money](#), 9/5/14)

- **USA Today: The August Jobs Report Was A “Disappointing Total.”** “U.S. employers added 142,000 jobs in August as payroll growth moderated significantly after six months of solid gains, the Labor Department said Friday. Last month’s disappointing total breaks a string of six straight months of 200,000-plus gains.” (Paul Davidson, “Aug. Job Gains Slip To 142,000,” [USA Today](#), 9/5/14)

**CNBC’s Jim Cramer: ObamaCare Could Be To Blame For Disappointing Jobs Report.** CRAMER: “I do think there is probably some Affordable Care Act. Remember we had Martin Mucci on your show earlier this week, Paychex CEO, people are trying to figure out in the 30 to 50 person companies what’s the right move.” (CNBC’s [“Market Pulse,”](#) 9/5/14)

### ***Labor Force Participation Declined As Low-Wage Growth And High Long-Term Unemployment Remain***

**September 2014 Jobs Report Offers “Little Evidence” Of Wage Growth Or Labor Force Return.**

“Despite stronger job growth this year, government figures have so far offered little evidence that workers are seeing higher wages or that people who left the labor force during the recession are returning in large numbers.” (Nick Timiraos And Eric Morath, “Jobs Report: U.S. Payrolls Climb 142,000, Short Of Expectations,” [The Wall Street Journal](#), 9/5/14)

**Chicago Tribune: Previous Data Was Revised Downward, “Lending The Weaker Tone,” And “Manufacturing Saw No Job Growth.”** “June and July data were revised to show 28,000 fewer jobs created than previously reported, lending the weaker tone. In addition, manufacturing saw no job growth and retail payrolls declined for the first time since February.” (“Economy Creates 142,000 Jobs In August, Jobless Rate At 6.1%,” [Chicago Tribune](#), 9/5/14)

**31.2 Percent Of All Jobless Have Been Unemployed For More Than Six Months, And Millions Still “Couldn’t Find Full-Time Work.”** “Some 3 million people had been out of work for more than six months. That is down 1.3 million from a year earlier but still accounts for 31.2% of all unemployed Americans. An additional 7.3 million people were working part-time jobs because they couldn’t find full-time work, down from 7.5 million in July.” (Nick Timiraos And Eric Morath, “Jobs Report: U.S. Payrolls Climb 142,000, Short Of Expectations,” [The Wall Street Journal](#), 9/5/14)

**More Americans “Gave Up The Hunt For Jobs.”** “U.S. employers hired the fewest number of workers in eight months in August and more Americans gave up the hunt for jobs, providing a cautious Federal Reserve with more reasons to wait longer before raising interest rates. Nonfarm payrolls increased 142,000 last month, the Labor Department said on Friday. The unemployment rate fell one-tenth of a percentage point to 6.1 percent as people dropped out of the labor force.” (Lucia Mutikani, “U.S. Employment Growth Smallest In Eight Months, Labor Force Shrinks,” [Reuters](#), 9/5/14)

- **The Labor Force Participation Rate Decreased And Matched The “Lowest Level Since The Late 1970s.”** “The labor-force participation rate fell in August to 62.8%, matching its lowest level since the late 1970s. The rate had ticked up to 62.9% in July.” (Nick Timiraos And Eric Morath, “Jobs Report: U.S. Payrolls Climb 142,000, Short Of Expectations,” [The Wall Street Journal](#), 9/5/14)