



Backlash after 818,000 jobs in America 'vanish' from jobs report

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Donald Trump has branded revised jobs data released on Wednesday as a 'massive scandal' - after it was revealed the **US economy** created 818,000 fewer jobs over the last year than originally reported.

The Bureau of Labor Statistics said the jobs growth data for the 12 months to March was actually 30 percent less than it's initial figure of 2.9 million.

The update, which is based on a more detailed quarterly source, was the largest downward revision since 2009 - coinciding with the global financial crisis.

The figures suggest the labor market started cooling sooner than was originally thought.

Trump accused the Biden-Harris administration of being 'caught fraudulently manipulating job statistics to hide the true extent of the Economic Ruin they have inflicted upon America.'



The US economy created 818,000 fewer jobs than originally reported in the year to March 2024, according to revised data from the Bureau of Labor Statistics today



Former President Donald Trump has branded revised jobs data released today as a 'massive scandal' (speaking at a campaign event in North Carolina)

Writing on his social media site Truth Social, he claimed the data shows the administration 'padded the numbers with an extra 818,000 jobs that do not exist, and never did.'

He added that if Kamala Harris wins the election 'millions more jobs will vanish overnight, and inflation will completely destroy our country.'

The former president also repeated his accusations during a campaign rally in North Carolina on Wednesday.

Revisions of jobs data are done every year, and these figures are not the final numbers, which are due to be released early next year.

Concerns over a slowing labor market triggered a **market sell-off earlier this month** amid fears the US economy is heading toward a recession.

Job growth in the US badly missed expectations in July and the unemployment rate jumped to the highest rate in almost three years.

Employers added 114,000 jobs last month, which was far below the **Dow Jones** estimate of 185,000.

The unemployment rate also edged higher to 4.3 percent - the highest level since October 2021.

'We knew when there was a delay that the numbers weren't going to be good,' said Rob Wilson, President of Employco USA, an employment solutions firm.

'This is a big miss by the Labor Department, said Rob Wilson, President of Employco USA, an employment solutions firm.

'For this to happen during an election year is particularly egregious.

'We will never know how much these inaccurate numbers impacted the election, but it's very troubling to know that false data influenced Americans' voting decisions,' he added.

Other economists said the revisions were not a 'shock', given **some of the estimates were for a larger decline**.

Goldman Sachs economists said they expected jobs growth for the year to be at least 600,000 weaker than the estimates - and that the decline could be as much as a million.

Before the report, the initial figures indicated an average of around 242,000 jobs added per month during the year to March 2024.

Now the monthly pace is more likely to be around 174,000, which is still considered a healthy rate of hiring, **Bloomberg** reported.

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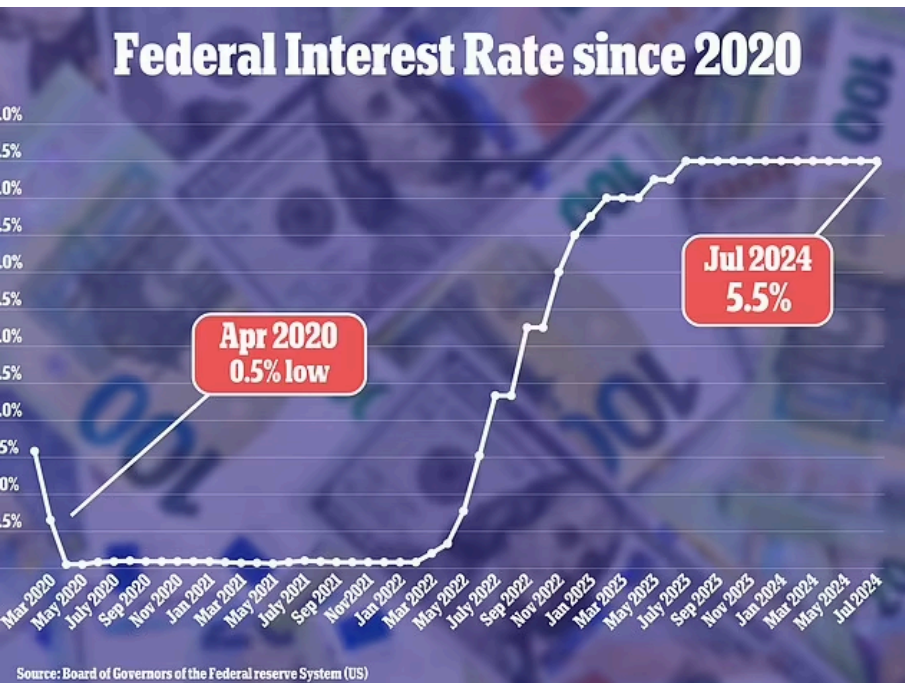


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Jerome Powell will take the revised figures into account when he speaks at the annual Federal Reserve symposium in Jackson Hole, Wyoming, on Friday



Unemployment rose to 4.3 percent in July - the highest level in almost three years



The Federal Reserve held interest rates between 5.25 and 5.5 percent at its latest meeting

'The revisions aren't a shock, given the estimates were for one million fewer jobs,' Robert Frick, corporate economist with the Navy Federal Credit Union, said in a note.

'This doesn't challenge the idea we're still in an expansion, but it does signal we should expect monthly job growth to be more muted and put extra pressure on the Fed to cut rates.'

Markets edged slightly higher after the data was released, as it reinforced forecasts that the Federal Reserve will likely begin cutting interest rates next month.

Traders are now expecting a quarter-point cut in September, which will bring benchmark borrowing rates down from the 23-year high where they have been since July 2023.

Fed Chair Jerome Powell will take the revised figures into account when he speaks at the annual symposium in Jackson Hole, Wyoming, on Friday.

At its last meeting, the central bank said it is focusing more on the labor side of its dual mandate, which also includes bringing the annual inflation rate down to its 2 percent target.

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