

I realize that some readers may want to point out that: 1) actual labor force participation rate is much lower such that roughly 1/3 of people over age 16 are not working irrespective of the cause; 2) adding back discouraged workers (those who have unsuccessfully looked for work in the last 12 months but couldn't find work and have given up) and those who are in part time jobs but would rather be full time brings the actual unemployment rate (called the U-6 rate) up to 13.2%; and 3) wage growth is very slow as many are working for less than they used to make.

All of these are true, but also true is that the participation rate, U-6, and wage growth are all slowly improving, as is unemployment.