

The Vanishing Invisibles

More than 425,000 men and women mysteriously disappeared from employment rolls in 15 states between March 2007 and July 2007.

They are part of the vast army of Invisibles, job-starved workers in the United States who matter so little to this government that they no longer even register in the “official” employment figures.

The missing workers roiled the employment numbers in ten of those 15 states, adding to a series of unsettling currents running below the surface of the American economy and its global partners.

The overall amount of money available to working Americans, a key ingredient for economic activity, has also been steadily shrinking for more than a year.

A more visible warning flag is the supply of unsold homes in the U.S. that rose to an 18-year high in August while the sales of existing homes dropped by 13 percent.

Just as significant is the number of foreclosure filings that more than doubled in the past year, with nearly a quarter million foreclosures in August alone, a 115 percent increase over the same time last year.

Home building and home buying account for hundreds of thousands of jobs in the United States. A recession of any size or length in the real estate market could quickly spread to other parts of the economy.

The fear of a major economic meltdown has not been lost on investors, who heaved a huge if temporary sigh of relief recently when the Federal Reserve cut interest rates by half a point. The move follows a massive infusion of dollars into the world’s banking system over the past 45 days.

These riptides may or may not grab the public attention before the upcoming primary season. They will, however, dramatically impact the lives of U.S. citizens and they deserve a permanent place on politicians’ radar screens.

Have you heard?

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