

Discover your edge

Monday, 30 January 2017

Gary Morgan: “Nobody should believe the ‘official’ US unemployment figure of 4.7%”

The latest US unemployment figures released on Friday claimed US unemployment was only 4.7% (the widely quoted U3 unemployment measure). This figure is simply not believable when the more accurate U6 figure estimated US unemployment of 9.2% in December.

The world can be relieved that US President-elect Donald Trump knows the unemployment estimate of 9.2% in December still excludes millions of jobless Americans who aren't counted in the official figures as they are considered 'out of the workforce' even though they want to find a job.

President-elect Trump has made it clear that real unemployment in the US is at least 20%, perhaps even 25-30% - and it appeared from the recent release of the US Federal Reserve minutes they acknowledge this fact – and to solve the problem President-elect Trump intends to significantly cut company taxes and make US tax avoiders pay.

Unfortunately Australia faces massive economic problems – real unemployment and under-employment is 17.6% (2.3 million) much higher than naïve politicians want us to believe.

Large business tax cuts must be implemented in Australia immediately so businesses (not government) start hiring more workers and expanding their businesses.

At the same time government must cut red tape, tackle the 'cash economy' and reduce excessive penalty rates (in retail, hospitality, government, etc). Grace Collier points this out in her excellent article published in the [Weekend Australian: Australia risks being left behind as America becomes great again \(January 7, 2017\)](#).

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