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The Business Journal

O n the first Friday of each month, the federal Bureau of Labor Statistics releases its Employment Situation report. The eagerly awaited report includes the national unemployment rate and the level of payroll employment (the number of jobs) for the previous month. It’s not uncommon for the report to move the stock market that day if there are surprises in the data.

Last month the surprise was a big drop in the national unemployment rate in September, down 0.3 percentage points to 7.8 percent. It was less of a surprise to the markets than it was to political pundits. The rate hadn’t been that low since January 2009, the month President Obama took office, and prominent conservatives expressed doubts about a number that was so good for the president so close to the election.

There was even talk that the BLS had “cooked the books” to help the president. Of course that was silly, as it would have required the silence and complicity of scores of BLS economists and administrators hired under both parties. There are no political appointees currently serving in the BLS.

Moreover, a 0.3-point drop in the unemployment rate isn’t unprecedented even in recent years. We saw declines that big or bigger in May 2010, December 2010, and January 2011, but without conspiracy theories.

None of this is to suggest that the September number is correct, just that if it’s wrong, it’s wrong for statistical reasons, not political ones.

The BLS goes to great pains to get the numbers right, issuing revisions to the data when new information comes in. Apparently that doesn’t sit well with Darrell Issa, the Republican chair of the House Oversight Committee. Issa didn’t say anything about a conspiracy, but he said of statistics that get revised, “don’t put them out if they’re going to be wrong by as much as half a point.”