

Despite Improvements, Americans Lack Confidence In The Economy: The Bureau of Labor Statistics' (BLS) latest monthly employment report showed improvements in the job market. Last month, 280,000 jobs were added while the unemployment rate edged up slightly from 5.4% in April to 5.5% in May as more people looked for work. Despite the slow improvements, however, confidence in the economy remains low.

Gallup's [Economic Confidence Index](#) averaged -9 last week, the sixth consecutive week that the indicator has been below -5. The indicator averaged +5 the last week of January 2015 and has registered below zero every week since, with the exception of one week in March. Last week, 30% of Americans said the economy is poor, compared to 24% who said it is excellent or good. Fifty-four percent of Americans feel the economy is getting worse, while 42% say it is getting better.

Americans' confidence levels are likely influenced by the many areas of the job market that are still below pre-recession levels. There are 14,176,000 more people who have dropped out of the labor force than before the recession (78,810,000 in May of 2007 versus 92,986,000 in May of 2015) and long-term unemployment (those unemployed for 27 weeks or more) remains well above pre-recession levels (1,132,000 in May of 2007 versus 2,502,000 in May of 2015).

Additionally, 2,179,000 more Americans work part-time for economic reasons today than before the recession (4,473,000 in May of 2007 versus 6,652,000 in May of 2015), and full-time employment numbers are still below pre-recession levels (121,609,000 in December of 2007 versus 121,402,000 in May of 2015). Though the job market is slowly heading in the right direction, there is considerable room for improvement.

