

Jobs, what jobs?

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This is from the [Bank of England Inflation report](#) issued this morning:

Unemployment has fallen to 6.4%, but look at the trend: most new jobs are in low and medium skilled employment.

Now wonder [wages are falling](#).

Now wonder [growth feels illusory](#), and is expected to fall.

This is a hollowed out economy where subsistence is the best that the government can offer, and with changes in the social security system it is doing its best not to do that.