

Jobs Picture – August 2009

Employment and Unemployment Stats at a Glance

Official unemployment rate	9.7 percent
"Real" unemployment rate	16.8 percent
Number unemployed	14.9 million
Average duration of unemployment	24.9 weeks
Jobs lost since recession started (12/07)	6.9 million
Manufacturing job losses since recession started	2 million

"Real" unemployment includes people working part-time for economic reasons and workers who have searched for work and are available to work but are no longer considered officially unemployed. All figures are adjusted for seasonal variation.

- Payroll employment shrank by another 216,000 jobs in August. The (qualified) good news is that this was the smallest monthly job loss in a year. (In the first half of this year, the country was losing jobs at an average rate of almost 560,000 per month.)
- After declining slightly in July, the unemployment rate jumped to 9.7 percent in August. That is the highest unemployment rate since June 1983, and most forecasters expect it to go higher still.
- Underscoring the fragility of the economic recovery, growth in average weekly earnings has been weak – up just 0.8% over the past year for the private sector as a whole, and by an even weaker 0.2% in manufacturing.

For the full employment situation release, go to <http://stats.bls.gov/news.release/empsit.toc.htm>

Next update: Friday, October 2, 2009