

Jobs Picture – October 2007

Employment and Unemployment Stats at a Glance

Official unemployment rate	4.7 percent
"Real" unemployment rate	8.4 percent
Number unemployed	7.2 million
Average duration of unemployment	17.1 weeks
Manufacturing job losses	3.7 million since 1998 peak 3.1 million since January 2001

"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.

- Although employment growth in October picked up steam, to 166,000 new jobs, other parts of the Bureau of Labor Statistics report revealed continued weakness in the labor market. The Labor Department's survey of U.S. households shows that the percent of the population that is employed continues to fall -- to 62.7 percent from 63.3 percent last October.
- The average spell of unemployment rose to 17.1 weeks after falling in August and September.
- The job growth reported by the payroll survey was not widespread and was concentrated in healthcare, temporary employment, food service and drinking places and local government.
- Manufacturing employment contracted again, shedding 21,000 jobs in October. Construction employment was down 5,000 jobs.

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

Next update: Friday, December 7, 2007