

Jobs Picture – November 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	17.3 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.

- Signs of a struggling economy were apparent in the jobs numbers for November. Over the month, just 94,000 jobs were created. This rate of job creation is not sufficient to keep pace with growth in the labor force. Should this pace of growth continue, the unemployment rate will begin rising.
- The average duration of unemployment grew to 17.3 weeks from 17.1 weeks in October, another sign of a deteriorating labor market.
- The manufacturing sector lost 11,000 jobs in November, bring employment to just under 14 million. In January 2001, there were over 17 million manufacturing jobs.
- The housing crisis continues to impact employment in housing and finance. Construction employment is down 163,000 since September 2006 and employment at lending institutions and related businesses is off 75,000 since February.

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

Next update: Friday, January 4, 2008