

Jobs Picture – January 2008

Employment and Unemployment Stats at a Glance

Official unemployment rate	4.9 percent
"Real" unemployment rate	9.0 percent
Number unemployed	7.6 million
Average duration of unemployment	17.5 weeks
Manufacturing job losses	3.9 million since 1998 peak 3.4 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.

- Payroll employment shrank by 17,000 jobs in January. While recent job growth has been tepid, at best, this was the first time since August 2003 that the employment level actually declined.
- The unemployment rate fell slightly, to 4.9% (from 5% in December). Because payroll employment and the unemployment rate are derived from different surveys, they do not always track one another. In addition, the unemployment rate is affected by the number of individuals who are actively seeking work. If more workers become discouraged because of poor job prospects, the official unemployment rate can fall. This appears to have been the case in January. While official unemployment fell, the "real" unemployment rate (which includes discouraged workers and individuals forced to settle for part-time jobs) rose.
- December marked the 19th consecutive month of job losses in manufacturing, with the loss of another 28,000 factory jobs. Total manufacturing employment now stands at 13.7 million.
- Employment in motor vehicles and parts fell by 1,000 jobs in January; it is 57,400 jobs lower than in January 2007.

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

Next update: Friday, March 7, 2008