

Jobs Picture – February 2008

Employment and Unemployment Stats at a Glance

Official unemployment rate	4.8 percent
"Real" unemployment rate	8.9 percent
Number unemployed	7.4 million
Average duration of unemployment	16.8 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.

- Employment fell by 63,000 in February, following a decline of 22,000 jobs in January. In the private sector, 101,000 jobs were eliminated. Although an official recession has not been announced, there can be little doubt that the labor market is in recession.
- Despite large and widespread job losses, the unemployment rate fell to 4.8 percent from 4.9 percent in January. The decline is due to discouraged workers leaving the labor market.
- Manufacturing employment fell by 52,000 jobs – the largest one month decline since 2003, when the economy was still recovering from the 2001 recession. Other sectors experiencing large cuts include construction, retail and temporary help.
- As the labor market weakens so does wage growth. Average hourly earnings in the private sector were \$17.80 in February, up from \$17.75 in January. This meager growth trails inflation, leaving workers with diminished purchasing power.

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

Next update: Friday, April 4, 2008