

Jobs Picture – March 2009

Employment and Unemployment Stats at a Glance

Official unemployment rate	8.5 percent
"Real" unemployment rate	15.6 percent
Number unemployed	13.2 million
"Real" number unemployed	24 million
Average duration of unemployment	20.1 weeks
Manufacturing job losses since 1998 peak	5.3 million
Jobs lost since recession started (12/07)	5.1 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.

- Job losses accelerated in March as employment fell by 663,000. This figure is lower than an estimate by ADP showing that 742,000 jobs were lost in March.
- The official unemployment rate jumped to 8.5% from 8.1% in February, while the "real" unemployment rate rose to 15.6%.
- Unemployment rates vary significantly across the population. Although the overall rate is currently 8.5%, for workers without a high school diploma it is 13.3%. For high school graduates the rate is 9.0%. African-Americans face an unemployment rate of 13.3%, while Hispanic/Latino workers have a rate of 11.4%.
- In a separate report, the Department of Labor reported that the number of new jobless claims jumped unexpectedly in the last week of March to 669,000, suggesting that job losses will continue to mount in April.
- In the past 12 months, private employment has contracted by 4.2%. This is the largest contraction, on a percentage basis, since August 1958.

- Although job losses occurred across most major industry segments, manufacturing was again hit hard with 161,000 jobs lost. Employment in the sector was 12.3 million in March 2009 compared with 13.6 million last year. At the current pace of job loss, employment will drop below 12 million in a couple months, a level not seen since 1946.

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

Next update: Friday, May 8, 2009