

Jobs Picture –March 2011

Employment and Unemployment Stats at a Glance

Official unemployment rate	8.8%
"Real" unemployment rate	15.7%
Number unemployed	13.5 million
Number unemployed more than 6 months	6.1 million
Average duration of unemployment	39.0 weeks
Jobs deficit: jobs needed for full employment	12.1 million
Job growth in March	+216,000

"Real" unemployment includes people working part-time for economic reasons and workers who have searched for work recently and are available to work, but are no longer considered officially unemployed because they are not currently looking for work. All figures are adjusted for seasonal variation.

- The March unemployment report was promising: job growth picked up and the unemployment rate fell to 8.8%, its lowest level since March 2009. The "real" unemployment rate – which counts discouraged workers as well as those who have been forced into part-time employment – also fell to its lowest level since March 2009.
- Employers added 216,000 jobs to their payrolls in March, making a small dent in the accumulated jobs deficit. Growth extended to the manufacturing sector, which added another 17,000 jobs; manufacturing employment has grown by 102,000 in the first three months of 2011.
- Despite these promising signs, the long-term unemployed are still struggling. Both the percentage of the unemployed who have been out of work for more than 6 months and the average duration of unemployment ticked up in March.
- The jobs deficit – the number of jobs needed to return the country to pre-recession employment levels – was 12.1 million in March. Reducing the unemployment rate to 5 percent (its December 2007 level) within 3 years would require the creation of more than 461,000 jobs per month.

For the full employment situation release, go to <http://stats.bls.gov/news.release/empsit.toc.htm>
Next update: Friday, May 6, 2011.