

Jobs Picture – August 2010

Employment and Unemployment Stats at a Glance

Official unemployment rate	9.6 percent
"Real" unemployment rate	16.7 percent
Number unemployed	14.9 million
Average duration of unemployment	33.6 weeks
Jobs deficit (jobs needed for full employment)	11.6 million
Job growth in August	-54,000

"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.

- U.S. payrolls shrank for the third consecutive month in August, with another 54,000 jobs lost – a clear sign of the need for more aid to the unemployed, more stimulus spending, and a serious public jobs program.
- The long-term unemployment crisis continues. Some 6.2 million workers have been out of a job for more than 6 months; that's 42 percent of the officially unemployed. If discouraged workers who aren't actively looking for work were included the number would be much higher.
- Manufacturing employment, which had been slowly rising in the first seven months of the year, shrank by 27,000 jobs in August. Employment in motor vehicles and parts fell by 21,600.
- If we're to get back to full employment within three years, we need to be creating roughly 440,000 jobs a month. So far this year, job growth has averaged 90,000 jobs a month. That's less than the number of jobs needed to keep pace with growth in the labor force.

For the full employment situation release, go to <http://stats.bls.gov/news.release/empsit.toc.htm>
Next update: Friday, October 8, 2010.