

Jobs Picture – December 2010

Employment and Unemployment Stats at a Glance

Official unemployment rate	9.4%
"Real" unemployment rate	16.7%
Number unemployed	14.5 million
Number unemployed more than 6 months	6.4 million
Average duration of unemployment	34.2 weeks
Jobs deficit: jobs needed for full employment	11.7 million
Job growth in December	+103,000

"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 unemployment rate fell to 9.4 percent in December, its lowest level since May 2009. The more sobering news is that this marks the 20th straight month the U.S. unemployment rate has topped 9 percent – the longest period of sustained high unemployment since the Great Depression of the 1930s.
- At 103,000, job growth last month was weaker than expected, and well under the level required to keep pace with growth of the working-age population (roughly 125,000 jobs per month). Manufacturing employment registered a small gain (+10,000 jobs) after falling in each of the preceding four months.
- While fewer Americans were unemployed last month, the number unemployed for more than 6 months actually grew, to more than 6.4 million. If discouraged workers who would like to work but are no longer actively looking were included, the number would be much higher.
- The jobs deficit – the number of jobs needed to return the country to pre-recession employment levels – was 11.7 million in December. Reducing the unemployment rate to 5 percent (its December 2007 level) within 3 years would require the creation of more than 450,000 jobs per month.

For the full employment situation release, go to <http://stats.bls.gov/news.release/empsit.toc.htm>
Next update: Friday, February 4, 2011.