



EPI FACT SHEET

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Labor Day by the Numbers

THE ECONOMY NEEDS 11.2 MILLION JOBS TO REGAIN ITS PRE-RECESSION LEVEL OF UNEMPLOYMENT.

- In August 2011, the economy added **zero (0)** jobs.
- **17,000** private-sector jobs were created in August 2011; **17,000** public-sector jobs were lost that month.
- In August 2011, **366,000** workers entered the labor force.
- In August 2011, there were **2.5 million** workers who wanted a job, were available to work, but had given up actively seeking work and so were not counted as officially unemployed.
- In total, there are **6.9 million** fewer jobs today than there were in December 2007.
- In June 2011, there was only **one job opening for every 4.5 unemployed workers** in the economy.

THE UNEMPLOYMENT RATE IN AUGUST 2011 WAS 9.1%.

- There were **14.0** million unemployed workers in August 2011, **6.3 million** more than in December 2007.
- **42.9%** of these unemployed persons have been without a job for more than 6 months.
- Males had an unemployment rate of **9.6%**, females **8.5%**.
- Whites had an unemployment rate of **8.0%**, blacks **16.7%**, and Hispanics **11.3%**.
- The underemployment rate (i.e., those who are unemployed, marginally attached, or working part time involuntarily) was **16.2%** in August 2011.
- There were **25.3 million** workers who were either unemployed or underemployed in August 2011.
- In July 2011, seasonally adjusted underemployment was **25.3%** for blacks, **13.2%** for whites, and **22.0%** for Hispanics.*

IN AUGUST 2011, THERE WERE 11 STATES WITH DOUBLE-DIGIT UNEMPLOYMENT RATES.

- The state with the *highest* unemployment rate was Nevada, at **12.9%**; the state with the *lowest* unemployment rate was North Dakota, at **3.3%**.
- In August 2011, there were **15,000** jobs lost in state and local government; over the last two years, a total of **537,000** state and local jobs have been lost.

THE UNEMPLOYMENT RATE FOR ALL 16-24 YEAR OLDS WAS 17.7% IN AUGUST 2011.

- The unemployment rate for those 16-24 year olds with a high school diploma (but not currently enrolled in school) was **21.2%** in August.
- The unemployment rate for those 16-24 year olds with a bachelor's degree (but not currently enrolled in school) was **11.2%** in August.
- The unemployment rate for all 16-19 year olds was **25.4%** in August; for 16-19 year old blacks it was **46.5%**, and for Hispanics it was **37.4%**.

SO FAR IN 2011, ANNUALIZED INFLATION-ADJUSTED WAGE GROWTH IN THE PRIVATE SECTOR HAS BEEN -1.6%.

- Annualized inflation-adjusted growth from 2000 to 2010 for people with a high school diploma was only **0.1%**.
- Annualized inflation-adjusted wage growth from 2000 to 2010 for people with a bachelor's degree was **0.3%**.
- Annualized productivity growth from 2000 to 2010 in the nonfarm business sector was **2.5%**.

IN THE SECOND QUARTER OF 2011, THE ANNUALIZED, INFLATION-ADJUSTED GROWTH RATE OF GROSS DOMESTIC PRODUCT WAS 1.0%.

- The average inflation-adjusted rate of GDP growth for the first two quarters of 2011 was **0.7%**.
- Consumer spending grew at a **0.4%** rate in the second quarter of 2011.
- The economy, measured in terms of inflation-adjusted GDP, is currently **0.5%** smaller than it was before the recession began in the fourth quarter of 2007.

* This seasonally adjusted underemployment data is calculated by EPI; the most recent data available is from June.

Compiled by Nicholas Finio.