



EPI FACT SHEET

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Labor Day by the Numbers

Note that all numbers are current as of September 3, 2010. States numbers are current as of August 20, 2010.

JOBS NEEDED TO REGAIN PRE-RECESSION EMPLOYMENT RATE: 11 MILLION

- Change in total jobs in August 2010: **-54,000**; Change in jobs in August 2010, excluding 114,000 temporary U.S. Census Bureau jobs lost that month: **+60,000**
- Change in private-sector jobs in August 2010: **+67,000**
- Change in public-sector jobs in August 2010: **-121,000**; Change in public sector jobs, excluding 114,000 temporary U.S. Census Bureau jobs lost that month: **-7,000**
- Change in size of the labor force in August 2010: **+550,000**
- Accounting for population growth, number of workers that should have been added to the labor force since December 2007: **+3.7 million**; Actual change in the size of the labor force since December 2007: **+241,000**
- The number of unemployed workers for every job opening: **5**
- Total jobs lost since the start of the recession: **-7.6 million**
- Manufacturing jobs lost since the start of the recession: **-2.0 million** (14.9% of sector's jobs)**
- Construction jobs lost in the recession: **-1.9 million** (25.1%, one in four construction jobs)**

UNEMPLOYMENT RATE: 9.6%

- Number unemployed: **14.9 million** (up from 7.7 million in December 2007)**
- Portion of unemployed who have been jobless more than six months: **42%**
- Portion of unemployed who have been jobless more than a year: **21.9%****

- Underemployment rate: **16.7%**; Number of under- and unemployed, marginally attached, and involuntary part-time workers: **26.1 million**
- Male unemployment: **10.6%**; female unemployment: **8.6%**
- White unemployment: **8.7%**; black unemployment: **16.3%**; Hispanic unemployment: **12.0%**
- Average weekly unemployment benefit in July: **\$306**; Average weekly benefit in July for those who still receive the \$25 provided by the American Recovery and Reinvestment Act: **\$331**;

STATES WITH DOUBLE-DIGIT UNEMPLOYMENT IN JULY 2010: 11

- Highest unemployment rate: Nevada, **14.3%**; lowest: North Dakota, **3.6%**
- Highest black unemployment rate: **Michigan with 23.7%**; Highest Hispanic unemployment rate: **Nevada with 18.4%**
- Total change in number of state and local government jobs over the last two years (since the peak in August 2008): **-282,000 jobs**

CHANGE IN PRODUCTIVITY 2002-07: +11%;

CHANGE IN MEDIAN COMPENSATION 2002-07: -0.6%**

- Annual private-sector nominal hourly wage growth in the year before the recession: **3.4%**; Nominal wage growth in 2010/2009: **1.6%**
- Share of income growth going to the top 1% of households from 1989 to 2007: **56%**; Share of income growth going to the bottom 90% of households: **16%**
- Ratio of average CEO's pay to typical worker's pay in 1973: **27 to 1**; Ratio right before the recession in 2007: **275 to 1**

OVERALL SOCIAL SECURITY BENEFIT CUT FROM CURRENT RETIREMENT AGE INCREASE (65 to 67): 13%

- Average annual Social Security benefit for a retiree: **\$14,050**
- Share of retirees receiving all their income from Social Security: **more than 1 out of 4**
- Share of retirees receiving more than half of their income from Social Security: **69%**
- Share of older Americans (age 45 onwards) who prematurely took out funds from their 401(k), IRA, or other retirement investments in 2009: **18%**; Share of Hispanic older Americans who did so: **22%**; Share of African American older Americans who did so: **26%**
- Total decline in assets from pensions, 401(k)-style accounts and IRAs between 2007 and 2009: **\$1.5 trillion**
- Number of workers whose employers do not offer a retirement plan: **78 million (49%)**

UNEMPLOYMENT RATE FOR YOUTH (16-24): 18.1%

- Share of youth (16-24) who are neither employed nor enrolled in school:* **17.9%**
- Number of young people (16-24) who have dropped out of the labor force since the recession began:* **1.1 million**

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- Youth (16-24) share of the labor force in August 2010:* **13.6%**; Youth share of the unemployed:* **25.6%**
 - Unemployment rate for young (16-24) black workers in January 2010: **32.5%**; For young Hispanic workers: **24.3%**; For young white workers: **15.2%**
 - The average student debt of graduates from private four-year institutions in 2000/01: **\$16,906**; Average debt in 2007/08: **\$25,350**

ANNUALIZED RATE OF GDP GROWTH, 2nd QUARTER, 2010: 1.6%

- When the American Recovery and Reinvestment Act will cease to provide any boost to growth rate of GDP: **Last quarter of 2010**
- Change in size of the economy since the start of the recession 31 months ago:* **shrunk 1.3%**
- Number of full-time equivalent jobs supported through expansion of unemployment insurance since the beginning of the recession: **1.7 million**

* Data is newly updated by EPI but links to original reports with older numbers.

** EPI calculation using Bureau of Labor Statistics data.

Compiled by Anna Turner.