Macroeconomics Theory

Project #6

April 16, 2018

U.S. Employment Rate and NRU (1958-2018)

*Natural rate*

*of unemployment*

*Unemployment rate*

U.S. Median Duration of Employment (1968-2018)

U.S. Unemployment Rate by Demographic Group (March 2018)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Age** | **White Men** | **White Women** | **Black Men** | **Black Women** |
| 16-19 | 12.9 | 8.0 | 26.5 | 23.9 |
| 25-54 | 3.9 | 3.1 | 6.9 | 8.3 |

*Data from*: [www.bls.gov](http://www.bls.gov)

Alternative Measures of Labor Underutilization: March 2018

|  |  |  |
| --- | --- | --- |
| **Variable** | **Description** | **Rate** |
| U-1 | Persons unemployed 15 weeks or longer, as a percent of the | 1.4% |
|  | civilian labor force (includes only very long-term unemployed) |  |
| U-2 | Job losers and persons who have completed temporary jobs, | 1.9 |
|  | as a percent of the civilian labor force (excludes jobs leavers) |  |
| U-3 | Total unemployed, as a percent of the civilian labor force | 4.1 |
|  | (official unemployment rate) |  |
| U-4 | Total unemployed, plus discouraged workers, as a percent | 4.3 |
|  | of the civilian labor force plus discouraged workers |  |
| U-5 | Total unemployment, plus all marginally attached workers, | 4.9 |
|  | as a percent of the civilian labor force plus all |  |
|  | marginally attached workers |  |
| U-6 | Total unemployed, plus all marginally attached workers, plus | 8.0 |
|  | total employed part time for economic reasons, as a percent |  |
|  | of the civilian labor force plus all marginally attached workers |  |
| *Note: Marginally attached workers* are persons who currently are neither working nor looking for work | | |
| but indicate that they want and are available for a job and have looked for work sometime in | | |
| the recent past. *Discouraged workers*, a subset of the marginally attached, have given the job-market- | | |
| related reason for not currently looking for a job. *Persons employed part time for economic reasons* are | | |
| those who want and are avaliable for full-time work but have had to settle for the part-time schedule. | | |
|  |  |  |
| *Data from*: Bureau of Labor Statistics ([www.bls.org](http://www.bls.org)). | |  |

U.S Labor Force Participation Rate (1989-2018)