

Labor Day by the numbers

Thomas C. Fox | Sep. 7, 2009 NCR Today

These numbers come, with a nod to the Huffington Post, from the [Economic Policy Institute](#): [1]:

TOTAL JOBS LOST DURING THE RECESSION: 6.9 MILLION

- ? New jobs needed per month to keep up with population growth: 127,000
- ? Jobs lost in August 2009: 216,000
- ? Jobs needed to regain pre-recession unemployment levels: 9.4 million
- ? Manufacturing jobs lost since the start of the recession: 2.0 million (14.6% of sector's jobs)
- ? Construction jobs lost in the recession: 1.4 million (19%, nearly one in five construction jobs)
- ? Mass layoffs (50 or more people by a single employer) in July 2009: 2,157; jobs lost: 206,791

UNEMPLOYMENT RATE: 9.7%

- ? Number unemployed: 14.9 million (up from 7.5 million in December 2007)
- ? Underemployment rate: 16.8%; Share of workers un- or underemployed: roughly 1 in 6
- ? Under- and unemployed, marginally attached and involuntary part-time workers: 26.4 million
- ? Unemployment rate, ages 16 to 24: 18.2%
- ? Male unemployment: 10.9%; female unemployment: 8.2%
- ? White unemployment: 8.9%; black unemployment: 15.1%; Hispanic unemployment: 13%
- ? Unemployment rate, young college graduates: 5.9% (2nd worst on record); Worst recorded unemployment rate for young college graduates: 6.2% (1983)
- ? Traditional ratio of young college grads' unemployment to overall rate: 50%; Current ratio: 70%
- ? Portion of unemployed who have been jobless more than six months: one third
- ? Average weekly unemployment benefit in July (including additional \$25 per week from the American Recovery and Reinvestment Act): \$332

STATES WITH DOUBLE-DIGIT UNEMPLOYMENT IN JULY, 2009: 16; WHEN THIS LAST HAPPENED: 1983

- ? Highest unemployment rate: Michigan, 15.0%; lowest: North Dakota, 4.2%
- ? When California's Hispanic unemployment surpassed black unemployment: 2nd quarter, 2009
- ? Projected African American unemployment for Michigan, 2nd quarter of 2010: 24.9%

INCREASE IN AVERAGE U.S. WORKER'S PRODUCTIVITY, 2000-07: 19.2%

- ? Decrease in all prime-aged worker's real median weekly wages, 2000-2007: \$1; Decrease for African Americans: \$3
- ? Annual growth rate of private-sector workers' wages, last three months: 2.6%
- ? Annual growth of wages in managerial, professional, and related occupations, 2009, 2nd quarter: 0%
- ? Annual growth rate of real (inflation-adjusted), average, hourly wages since June 2000: 0.70%*

? Ratio of average CEO's pay to typical worker's pay in 1979: 27 to 1; Ratio in 2007: 275 to 1

EXPECTED NEW SPENDING (12-MONTHS) FROM THE NEW \$7.25 MINIMUM WAGE: \$5.5 BILLION

? Share of minimum wage workers with high school diploma in 1979: 57.5%; Share in 2008: 72%

? Workers getting a raise from latest minimum wage increase: 4.5 million

? Share of affected workers with annual family income below \$35,000: 57.1%; Share working at least 20 hours a week: 81.6%

? Extent to which the minimum wage's real value is lower than in 1968: 17%

AMERICANS UNINSURED IN 2007: 45 MILLION

? Drop in children covered through parents' employers, 2000 to 2007: 3.4 million

? Share of people under 65, with incomes in the top 20%, covered by employers in 2007: 86.4%; Share with incomes in the bottom 20%, covered by employers: 21.9%

? Share of Hispanic workers who are uninsured: 39.8%

? Percentage of under-65 Americans with employer-sponsored health insurance in 2000: 68.3%; In 2007: 62.9%

? Average monthly cost of COBRA with American Recovery and Reinvestment Act subsidy: \$370; Without American Recovery and Reinvestment Act subsidy: \$1,057

? Rise in out-of-pocket spending for the 1% of adults with the greatest medical expenses, 2004-2007: 42%

? Increase in health care premiums since 1999: 119%

? Amount by which U.S. private health insurance administrative costs exceeded all Canadian national health spending in 2007: \$25 billion**

? Share of total U.S. health care costs paid by private insurers in 2007: 35%

? Share of total health care costs paid by U.S. government in 2007: 46%

SHARE OF PEOPLE NEAR RETIREMENT AGE WITH A 401(K) BALANCE UNDER \$40,000 IN 2007: 50%

? Percentage of amount needed to maintain living standards that is held by average 401(k) participant approaching retirement: 20-40%

? Share of 401(k) assets estimated to be lost since 2007: 29%

WORKPLACES WITH NO CONTRACT MORE THAN THREE YEARS AFTER ELECTION IS WON: 25%

? Share of employers that interrogate workers in mandatory one-on-one meetings, 1999-2003: 63%; Share of employers that threaten workers in such meetings, 1999-2003: 54%

? Increase in likelihood that firm will fail if unionized: 0%

? U.S. manufacturing workers ranking on 'value-added per employee,' compared to 16 nations with higher compensation: 2

ANNUALIZED RATE OF ECONOMIC CONTRACTION, 2nd QUARTER, 2009: 1%

? Likely size of this contraction without the American Recovery and Reinvestment Act: 3-4%

? Jobs lost with the American Recovery and Reinvestment Act, 2nd quarter, 2009: 1.3 million

? Jobs that would have been lost without the American Recovery and Reinvestment Act, 2nd quarter, 2009: 1.8 million at least***

Source URL (retrieved on 05/26/2017 - 23:24): <https://www.ncronline.org/blogs/ncr-today/labor-day-numbers>

Links:

[1] http://www.epi.org/publications/entry/labor_day_by_the_numbers/#When:05:05:54Z