

Mint Explains Why The Real Unemployment Rate Is 17.2 Percent

by Erick Schonfeld on December 4, 2009

The U.S. unemployment numbers are out today, and most headlines will show that the U.S. unemployment rate in November was 10.0 percent, down from 10.2 percent in October. That number is depressingly large, but even that under-counts the true number of unemployed. For instance, it doesn't count those people who don't have a job and have given up looking for one, or those who have found marginal part-time work but still can't make ends meet and are still looking for a full-time job.

The government keeps stats on all of these "marginally attached workers" and people "employed part time for economic reasons" (rather than by choice). If you add all of those people in, the total unemployment rate in the U.S. is 17.2 percent, compared to 12.6 percent a year ago. The only good news is that number is down from 17.5 percent in October.

To explain all of this (and I guess to remind people why it's important to budget in these trying times), the folks at Mint prepared the video below. Despite its attempt to be lighthearted, it's probably the most depressing cartoon you'll see all month.

<http://www.techcrunch.com/2009/12/04/real-unemployment-17-2-percent-mint/>