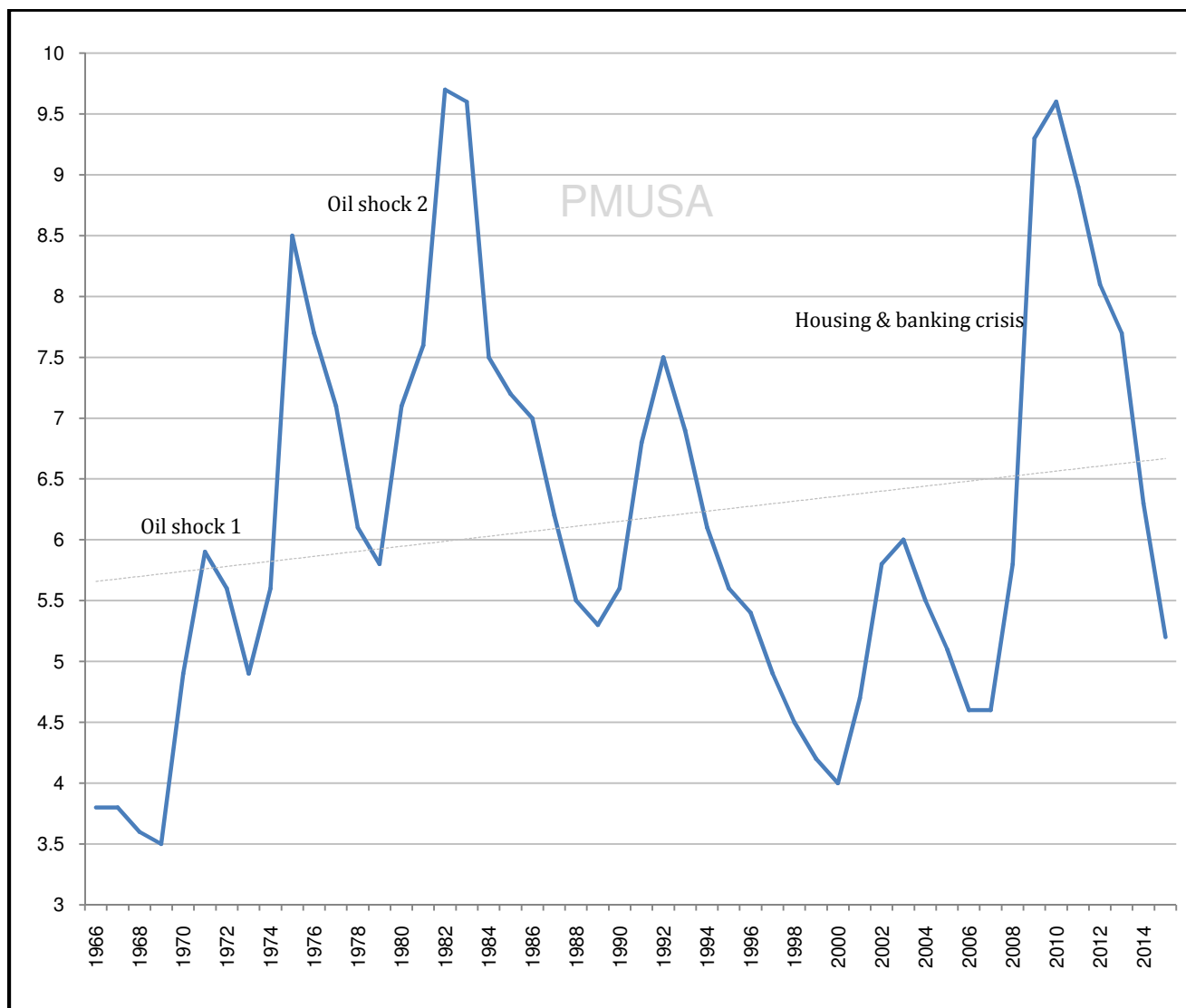


UNEMPLOYMENT RATE ALL WORKERS (U3) 1966-2015 (PERCENT)



(Source: U.S. Bureau of Labor Statistics)

2017 (percent)

Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
10.1											

The unemployment rate for all workers (URATE) is the percent of the civilian labor force that is employed. Known as U3, it is the narrowest measure of unemployment and is the “official unemployment rate.” URATE data comes from the Economic Situation Report. The trend in U3 over the past 49 years is obviously higher. The sharp drop from 2012-2015 is a bit of an aberration compared to the similar recovery evident in the chart from 1983-1989. Given the large increase in U.S. population due to immigration and the historically low levels of the labor force participation rate and employment population ratio, the U3 number in 2015 no longer sufficiently reflects the true health of the labor market. A broader measure, U6, provides the more accurate measure. Immigration, debt, trade, regulations, and education remain the key policy areas of focus for all those dedicated to repairing the U.S. labor market. *URATE is released monthly on the first Friday of every month.*