



Unemployment is at Historically Low Levels

But it's easier to get into Harvard than get an administrative assistant job

On Friday, September 7th, the United States Department of Labor released the "Employment Situation" report and there were some fascinating and quirky data points. Let's examine a few:

Historical Numbers

- The unemployment rate in the United States averaged 5.77% from 1948 until 2018
- The unemployment rate reached an all-time high of 10.80% in November of 1982 and a record low of 2.50% in May of 1953

Through the End of the 2018 Summer

- The unemployment rate was unchanged at 3.9% – a low not seen since April 2000
- 201,000 jobs were added in August
- This is a 95-month streak of job creation
- The average workweek is 34.5 hours
- Average hourly earnings (on private nonfarm payrolls) rose by 10 cents to \$27.16 and increased by 77 cents, or 2.9%, on the year

Among the major worker groups, the unemployment rates were:

- 3.5% for adult men
- 3.6% for adult women
- 12.8% for teenagers

Where the Jobs Are

- Professional and business services added 53,000 jobs in August and 519,000 jobs over the year
- Health care employment rose by 33,000 and added 301,000 jobs over the year
- Wholesale trade employment increased by 22,000 in August and by 99,000 over the year
- Employment in transportation and warehousing rose by 20,000 in August and by 173,000 over the past 12 months

Some Quirky Stats

According to ZipRecruiter, over the past year:

- 68,500 postings for administrative assistants attracted more than 8.1 million applications – or 118 responses on average for every job
- 136,000 warehouse job listings drew nearly 9.3 million applicants, or 68 responses per job

For perspective, Harvard University announced that in 2018 there were 34,295 applications and 2,023 were accepted – that's 17 applications per spot.

A cynic might suggest it's easier to get into Harvard University than find a job as an administrative assistant or in a warehouse.